Sir Adam Beck's New Move—Page 10

THE FINANCIAL POST

The Canadian Newspaper for Investors

VOL. XIII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE: TORONTO, OCTOBER 4, 1919 ANNUAL SUBSCRIPTION $3.00. No. 40

ORGANIZED TRADE UNIONISM FACTOR FOR MODERATION

Conservative Leaders Dominated the Congress at Hamilton

DEATH OF THE O.B.U.

Methods of the Radicals Are Denounced—Sufficient Room for Action Within International Unionism

By an Industrial Correspondent.

HAMILTON.—Organized trade unionism in Canada is a comparatively conservative force, seeking earnestly to advance the cause of the workers, but aiming to do so in a gradual, constructive, non-provocative way. This is the impression, strengthened by the recent annual convention of the Canadian Trades and Labor Congress held in this city.

Employers used to feel a distrust of trade unions and their members, but a series of incidents within the past twelve months has made many of them change their minds. A year ago, at its annual convention held then in Quebec City, the Trades and Labor Congress witnessed a bitter struggle between a group of delegates from the West on the one hand, preaching ultra-radical and sometimes revolutionary doctrines, and, on the other, the chief officers of the Congress and most of the Eastern delegation. The "moderates" won.

The defeated parties, evidently feeling they could not hope to penetrate the Congress in anything like what they considered a reasonable time, convened a conference of their own at Calgary in March of this year. It was at this famous gathering of Western labor men that the One Big Union was launched. When, following much unrest all through Western Canada during the spring, the Winnipeg general strike broke out in May, it was not led, but opposed by Congress forces. In many cases where trade unionists joined in the sympathetic strike, they did so against the wishes and the orders of their old leaders.

The Wane of O.B.U. Power

The contest developed into one, not only between the usual contenders, but also between the One Big Union and the Trades and Labor Congress. For a time, even after the conclusion of the strike, the issue of this second conflict appeared doubtful. The O. B. U. had strong support, and in Winnipeg and Vancouver, as in a number of smaller places, temporarily captured the Trades and Labor Councils.

The Congress forces, even when the tide seemed against them, instead of despairing, redoubled their efforts and regained lost ground. Special organizers were sent into the West, aided by colleagues from the American Federation of Labor. After a stiff struggle the "orthodox" forces began to emerge triumphant. There are strong indications to-day that the O. B. U. power and propaganda, at least in their present form, are on the wane.

Then has come this convention of the Trades and Labor Congress, the first to be held since the momentous events at Calgary, Winnipeg and Ottawa. Once again the moderation of the movement was displayed. A minority tried constantly during the week to secure ultra-radical pronouncements, but each attempt was voted down decisively. The preponderant element took care to make its views plain and undoubted.

Tom Moore a Solid Rock

During the year Tom Moore, president of the Congress, has been subject to violent attacks by opponents within his own ranks, many of whom gradually seceded and joined the O. B. U. Some extremists were left within the organization, and it was expected an effort would be made to oust Mr. Moore from his post. The convention, however, declared itself so decisively on every occasion in favor of the administration that no serious attack at dislodgment was possible. Moore was re-elected for another year, and greeted with the warmest encomiums.

Two vice-presidents, who had taken part in radical propaganda, are not among the officers for the coming year.

It must not be inferred that the

Continued on page 16.

AMERICANS WATCHING US

Sound Advice of Dr. J. Murray Clark Regarding Investments in Canada

That American investors in Canadian municipal and other securities are keenly alive to the dangers of the present trend of legislation in this country, particularly with regard to the Hydro-Electric projects, is indicated by the fact that Dr. J. Murray Clark, K.C., has been invited to make arrangements to spend a few days in New York each month for the purpose of advising on legal and constitutional points in connection with United States investments in Canada.

PUBLIC OWNERSHIP MEANS INCREASE IN CITY'S TAX RATE

An Additional Three Mills To Be Imposed at Port Arthur

TO MEET DEFICIT

Sad Realities of Unbusiness-Like Civic Administration Brought Home to the Tax-Payers

Special Correspondence.

PORT ARTHUR.—An extra levy upon the taxpayers of 3 mills, to be enforced until such time as operating deficits are cleared up, is the eye-opener to the sad realities of public ownership, which is provided for the ratepayer of Port Arthur—which has boasted being the pioneer municipal ownership city of Canada—by the city auditor's report for 1918. According to this report, the total deficit for the past four years, on the city's utilities amounts to $178,474, after making full allowance for estimated surplus on the Current River plant.

Municipal statistics for 1917, by Wood, Gundy & Co., showed that Port Arthur, with a population of 15,000, had an investment of over $3,551,000 in utilities, presumably exclusive of "Hydro" investments. Port Arthur's assessed valuation for 1917, was $21,668,715. The utilities represent a very large proportion of the total available assessment. They are now exempt from taxation of any kind, municipal, provincial or federal. If taxed in the regular way they would represent an annual tax bill of at least $100,000, which burden is unloaded on the ordinary taxpayer, business houses and industries generally. In the auditor's recommendations, there are such remarks as:

> "In view of the overcapitalization of the railway we must urge that a policy in regard to providing ample depreciation be adopted."

Similar recommendations are made with reference to Light, Power and Telephone Departments. Again in closing his remarks re Telephone, the auditor states with reference to depreciation:

> "As in other departments, no regular depreciation charge has ever been established in this department, and we must again urge the necessity for this being done."

Referring to the Current River power development, it would appear that there are cutstanding debentures of $312,518, which have not been cleared up, although according to the report, this whole plant is about to be abandoned. An additional burden will then have to be borne. The surplus claimed for this department, is, therefore, of fictitious value, since it must obviously be applied to offset the failure to provide a proper depreciation fund.

Increased Tax Rate

As a result of this serious condition of affairs, it is now proposed to make an extra levy on the city taxpayer of 3 mills, or practically 10 per cent. of the total taxes, which would amount to approximately $65,000 per annum, to be continued until such time as the operating deficits are cleared up.

The report covers for only the past four years. It would appear that previous deficits have been capitalized, and as no proper provisions have been made for depreciation, the utilities are apparently seriously overcapitalized, as referred to by the auditor. The present deficits are the result of mismanagement and improper accounting during the past. Certainly, a utility debt of approximately $240 per capita, is a very heavy burden for a growing young industrial city to

Continued on page 9.

GOVERNMENT SHOULD HAVE HEARD G.W.V.A.

Executive is Courageous in Standing Against Flynn

NO GRANT FOR CURRIE

Wild Reports That He Got Half a Million Are Without Foundation — Minor Proposal Defeated

By Resident Representative.

OTTAWA. — The agitation for what is loosely called the Two Thousand Dollar grant to returned men, but which is really a demand for a graduated grant of one thousand, fifteen hundred, and two thousand dollars to those who served in Canada, England, and France respectively, still continues; and this week a mass meeting was held in Ottawa, addressed by comrade Flynn of Toronto, who is the moving spirit in the matter. This meeting was presided over by Col Currie, M. P., who is also its advocate in Parliament. Col. Currie is a pretty hard-headed business man, and it is rather surprising to see him allying himself with a movement which can have no hope of succeeding. All the more so because, as a rule, officers both in and outside of Parliament have thrown cold water on the suggestion as being impracticable.

That the agitation has gained so much strength, and has even attracted some support among the more level-headed of the returned men, is partly due to the impolitic way in which the request of the G. W. V. A. representatives here was received. These men, Messrs. MacNeill, Tait and Maxwell, are sensible and fair; and have never at any time given any support to the agitation headed by Flynn. It was really to head off that agitation that they asked the Government to go into the question of gratuities and appoint a commission for the purpose. Their advances were treated rather summarily by the premier, who does not seem to have properly understood the spirit in which they were made. It would probably have saved a great deal of trouble and misrepresentation had the commission been granted. Commissions have been granted galore for less serious and less important matters.

No Grant to Currie

One wild story being pretty widely used is that Sir Arthur Currie has been given a grant of $500,000. If this had been done, it would not have been without repeated precedent in Great Britain; where military leaders have been granted much larger sums for less important military achievements than those of General Currie. A proposal was actually made in caucus that General Currie be granted $100,000. It emanated from Sir Robert Borden; but it received very little support. Sir Thomas White, who, perhaps realized Canada's financial position better than anyone else, opposed it strongly, and the matter was abruptly dropped. He has not been granted anything, and is not likely to be.

The members in the House, as a rule, thoroughly realize that the demands on Canada as a result of the war not only in direct expenditure but in money spent in gratuities, hospital treatment, reeducation, and civil re-establishment generally, are going to prove a very heavy burden. Very few members have the courage to raise a voice in the House against it, but many are looking anxious over the total and wondering where the money is to come from. This is not due to any sense of ingratitude; but purely a realization that there is a limit to generosity, and that the burden of debt being rolled up is a fearful one.

The attitude of the G. W. V. A. executive, as already stated, is a wise one, and very courageous, because it may possibly involve their own sacrifice if the Flynn movement gains sufficient strength. They realize that they are fighting for the future welfare and good name of veterans generally. It is a rather notable thing that the bulk of the agitators for this big gratuity are Englishmen, who have not been very long in Canada, nor have they any definite stake here.—T. M. F.

Labor Must Also Serve Public

A DECADE ago, the expression THE PUBLIC BE DAMNED, credited to one of a class of millionaires of the day, was a slogan too generally endorsed by capitalists. Capital has since learned a lesson. The public is entitled to and will eventually secure SERVICE. In the more even distribution of the earnings and profits of industry, organized labor has played a very important part. But to-day, labor, largely under the influence of a few agitators with sinister motives, is assuming an attitude towards society which can be well compared with that of capital ten years ago. This attitude is intolerant and will bring down its own consequences. No single force in the community can long continue to run contrary to the welfare of the great majority. The sane counselling of conservative labor leaders is greatly needed in the present period of industrial and social unrest.

In Canada, the Winnipeg uprising provided a serious lesson. The movement revealed the insidious propaganda of foreign plotters and its defeat was inevitable, because its aims were contrary to the interests of the public. Just how dead is the O. B. U. in this country, and how strong are the sane leaders of the Tom Moore type, was shown by the attitude of the Trades and Labor Congress at Hamilton last week. The radicals and the agitators, the supporters of the O. B. U., the I. W. W. and other movements, which have been shown to have foreign inspiration, were held completely in subjection. The great mass of union workers in Canada to-day are opposed to "red" methods.

This should give the Ottawa Government belated courage in dealing with a situation serious in the past and not improbable to arise again in the near future. The Government, evidently in fear of public opinion and the labor element in particular, has in the past been bluffed by a group of German agents into releasing and pardoning the men who were trying to help Germany, both before, during and since the war. There can be no further excuse—even political excuse—for pardoning men of this stamp.

But while the conservative atmosphere of the Labor Congress has served for the time being to lull fears of a continuance of the movement which had its outcropping at Winnipeg the situation in reality is still very grave. Enemy agents are still active. They are to-day perhaps more dangerous than at any time in the past. Recently a nest of these plotters was uncovered and steps taken to circumvent their activities but nothing of this appeared in the daily newspapers which evidently have not the courage to look the situation in the face and tell their readers the truth.

The British Situation

Apart from the merits of the issue regarding wages and conditions between the British Government and the railroad employees, it is quite evident that the situation has developed into a test between labor and constitutional authority. The evidence strengthens that here again the public will not stand to be "damned" by labor. Public opinion has been thoroughly aroused and those who understand the spirit of the British people and the inherent principles of square dealing which are theirs, can see only one outcome to the issue. The people will either secure a satisfactory settlement or civil war may be looked for. The life of the Government is at stake.

But the British situation should hardly be charged against organized labor, except in so far as the unions have allowed themselves to come under the influence of those who would like nothing better than to foment a revolution which would weaken Britain from every economic standpoint and give her enemies an enormous advantage in the competitive reconstruction of the world trade and commerce. That there have been the same influences at work in Britain as in the United States and in Canada—as revealed by articles in "MacLean's Magazine" and THE FINANCIAL POST—has been intimated by Lloyd George. One sentence of the Premier's statement is pregnant with grave inferences:

> "The Government has reason to believe that it (the strike) has been engineered for some time by a small but active body of men who have wrought tirelessly and industriously to exploit the labor organizations of this country for subversive ends."

Those who appreciate the activity of enemy agents can understand how portentous is Lloyd George's statement, but when the crisis must be faced it is time to come into the open, to tell the public who and what are the agents at work and to mete out justice—British justice—to the guilty. The public and the strikers themselves will, if the temper of the British people has not changed, deal with such a situation as it should be dealt with. We have seen in Canada the mistake of treating these matters with velvet gloves due to the direct but secret influence of German agents upon some members of the Cabinet at Ottawa. There need be no curtailment of the freedom of action or of speech as permitted by British laws and the man who would go further is a menace to society.

The American Steel Strike

Factors so similar to those described in the Canadian and British crises as to appear more than coincidence, are also to be found in the strike of American steel workers. Here again, it would appear that workers—only a small portion of them in this case—have been misled by certain leaders who have secured temporary control. Labor, no more than capital, can afford to run contrary to the public interest, particularly when there are indications that the guiding influence behind the movement is against the first interests of the country.

In the steel strike, the nature of the movement is to some extent revealed by the fact that it is largely the foreign element which has gone out. The big corporation has been one of the most progressive employers in the world. Under the direction of Judge Gary, a policy has been followed, which has meant ample rewards for intelligent and energetic workers, eighty thousand of whom have, in fact, become shareholders in the company. The element to which the successful strike appeal was made, represents that faction which is likely under any industrial system to be discontented. The idea that the lazy and the inefficient should share fully with the hard-working and able is a doctrine which is proving a serious handicap to labor in the eyes of an increasingly intelligent public. To us, it seems that the steel strike was doomed to failure before it was called. In fearlessly fighting them, Judge Gary and his corporation are performing a great public service.

The Position of Labor

The aim of trades unionism has been to secure a more even distribution of the profits of industry and capital. The return to capital is inevitable under any safe system. The return to labor should theoretically be divided on a fair and equitable basis between all those who are factors in earning profits. If unionism by force takes more than that to which it is entitled there will be inevitable consequences. Here again unionized labor will have to face the public and eventually the public interest must dominate. Besides it is becoming more and more apparent that the constant increase of wages with its increased buying power for those participating means a larger demand for and consumption of goods which is not counterbalanced by production under the present tendency to reduce hours. Further, and this is very much to the point, industrial statistics indicate that instead of increasing efficiency there has been a falling off recently as hours have shortened. In brief, the present production per hour in many industries is lower than it was on the longer working schedules. This is an actual situation which labor leaders cannot afford to ignore.

At the recent industrial congress at Ottawa labor showed a much stronger front than capital. If, then, it is in the interests of the public that capital and employers should be controlled by legislation, is it not important that labor should also be subject to intelligent laws? The dominant interest is the public interest and that must and will be served.

MANY GAINS MADE IN LIVELY MONTH ON BOTH MARKETS

Twenty Stocks Made Gains of at Least Ten Points in Montreal

TORONTO'S RECORD

Pulp Stocks Favored, Seven of the Nine Jumped Ten Points or More During Month

Strength has been continued in the Canadian stock markets during the week. Latterly there was some tendency towards profit-taking, but for the most part the gains have been well held. Public interest has been aroused and this has helped the movement along. As is usually the case, the public comes in on a rising market and conservative opinion is that some of the industrial common stocks, even at their present levels, have been carried out of line with general investment values. The elimination of the bond market is, no doubt, a factor in the investment interest. Victory bonds have been somewhat weaker and prices are even more attractive; future appreciation in values seems to be assured.

The liveliness of the Canadian stock markets during the month of September is indicated by the record of sales, which in Toronto reached the highest total on record and in Montreal came close to all former records. That it was a harvest month for the bulls is shown by increases noted in practically all the representative issues, some of them very conspicuous. Abitibi showed a net gain for the month of 36 points; Ames also gained 36 points; Price Bros., 34½, and others of the new industrials showed gains proportionately high.

Montreal on Tuesday broke all previous records for a day's trading with 32,023 shares, and on Wednesday broke this record again by a total trading of 39,179 shares.

A review of the movements on the Montreal Exchange for September shows that twenty shares made gains of more than ten points each, and among them were six paper stocks: Price Brothers, Laurentide, Howard Smith, Spanish River Wayagamack and Provincial. Considering that only two more paper stocks are listed at Montreal, Brompton and Riordon, and that the former moved up 7¾ points, and Riordon 8 points, and that it ran up 7 more on Wednesday, October 1, the pulp and paper stocks must be

Continued on page 16.

THE POST

THIS WEEK CONTAINS

The Outlook is That Corporation Will Win Strike 2
Socialism Now Bankrupt, Says Herbert Hoover 2
Materials and Labor the Main Factors in Price 3
Fixing of Prices Sure to Affect Hog Industry 3
Laurentide Co. Give Bridge Co. $1,000,900 Order 4
Piling Up New Export Totals for Newsprint 4
Lake of Woods Shows Slightly Lower Profits 5
Iron Dividend Reduction Denied 5
Canadian Car Has Wiped Out All Bank Loans 6
Canadian Pacific Declines Under German Selling 6
Labor Troubles Curtail Output of White Metal 7
Nova Scotia Tram Company Certain to Ask Increase 7
Rate for New York Funds High, But Improvement Looked For 8
Rich Americans Own Only Small Part of Wealth 9
Catering to the New Generation of Depositors 9
Not Henry Frick's First Experience With a Strike 10
Think Provinces Should Restrict Civic Borrowing 12
Depend on Taxes Yet Uncollected to Meet Deficit 13
Could Not Write Insurance Under Community Plan 14
Eighty Thousand Homes Would Get Part Exemption 15
Preference Only Talk if Britain Trades With Hun 16
Sir William is Not Ambitious to Regain Control 16
Farmers are Alarmed About Price Regulation 16

The United States Post Office requires the following information on copies of this publication going to the United States:—
THE FINANCIAL POST, Oct. 4th, 1919, Volume XIII., No. 40. Published weekly at 143-153 University Avenue, Toronto, Canada, by The MacLean Publishing Company. Yearly subscription price, $3.00. Entered as second-class matter July 1, 1912, at the Post Office at Buffalo, under the Act of March 3, 1879.

BANK OF MONTREAL

Established over 100 Years.

Capital Paid up - - - - - - $20,000,000
Rest - - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President.
Sir Charles Gordon, G.B.E., Vice-President.

R. B. Angus, Esq.
H. R. Drummond, Esq.
Lt.-Col. Molson, M.C.
G. B. Fraser, Esq.
Lord Shaughnessy, K.C.V.O.
D. Forbes Angus, Esq.
Harold Kennedy, Esq.
Colonel Henry Cockshutt.
E. W. Beatty, Esq., K.C.
C. R. Hosmer, Esq.
Wm. McMaster, Esq.
H. W. Beauclerk, Esq.
J. H. Ashdown, Esq.

Head Office: MONTREAL
Sir Frederick Williams-Taylor, General Manager.

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In the United States—New York, Chicago, Spokane,
San Francisco—British American Bank
(owned and controlled by the Bank of Montreal).

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital $7,000,000
Reserve Fund 7,574,043
Total Deposits (July 31, 1919) $150,000,000
Total Assets (July 31, 1919) 181,000,000

President: SIR H. MONTAGU ALLAN, C.V.O.
Vice-President: K. W. BLACKWELL
General Manager: D. C. MACAROW,
Supt. of Branches and Chief Inspector: T. E. MERRETT

THE WORLD OF FINANCE

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.

333 Branches and Agencies in Canada Extending from the Atlantic to the Pacific

San Francisco

THE GOLDEN GATE
TO THE EAST

FROM San Francisco Bay, the largest harbour on the Pacific coast of the United States, sail the ships that carry the exports of Canada and the United States to Hawaii, Australia, China, Japan, the Philippines, Mexico and Central America.

San Francisco is the Golden Gate to the East; a city of pluck and romance. Almost destroyed, it arose from its ashes and in three years re-built the modern, progressive and important city of today.

To exporters and importers, San Francisco should be kept in mind.

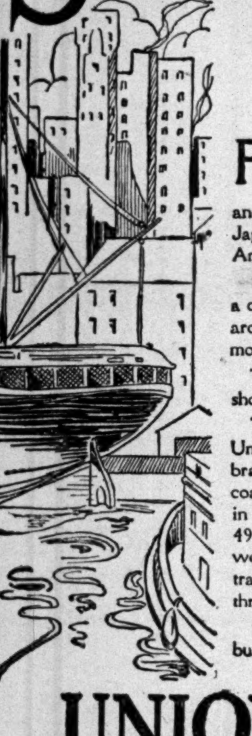
Through our direct connection with the Park-Union Foreign Banking Corporation, having branches in San Francisco and Seattle on the Pacific coast; in Shanghai in China; Yokohama in Japan; in Paris, France; our own New York agency at 49 Wall St., and our two branches in London, Eng., we are able to offer every banking facility for the transaction and extension of foreign business throughout the world.

Our officers will be glad to advise Canadian business men regarding their foreign trade activities.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation Jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

382



THE DOMINION BANK

Head Office - Toronto, Ont.

SIR EDMUND B. OSLER, PRESIDENT
C. A. BOGERT, General Manager

THE LONDON, ENGLAND, BRANCH
of the DOMINION BANK
AT 73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample Facilities for handling collections and remittances from Canada.

THE MOLSONS BANK

Incorporated 1855
Capital and Reserve - $8,800,000
Over 100 Branches

The possession of a bank account at the critical moment of your life may spell the difference between success and failure. Deposit part of your earning in The Molsons Bank and be prepared to take advantage of your next favorable opportunity.

Head Office: Montreal
EDWARD C. PRATT, General Manager

SOCIALISM NOW BANKRUPT, SAYS HERBERT HOOVER

People of Europe Being Violently Awakened From Their Dream

MUST BE PRODUCTION

Individual Idea Seems to be to Have More and Produce Less, Which Can Only Lead to Economic Disaster

By HERBERT HOOVER,
From an address before the American Institute of Mining Engineers.

Europe is in a stupendous social ferment in which an effort is being made to find a solution for all economic ills by practical experiments in socialism. My conviction is that this whole philosophy is bankrupting itself from a startling quarter in the extraordinary lowering of productivity of industrial commodities to a point that, until the recent realization of this bankruptcy, was below the necessity for continued existence of their millions of people.

As the executive head of the Allied effort in economic control, I have had an intimate contact with the common people and their officials. I have witnessed their improving physical and economic forces, their revolutions, and I have had to deal intimately with the results of all these phenomena. During this period since the armistice we have witnessed social and political revolution among one-third of the civilized world, and we see the remainder in great social tribulation.

The cataclysm of social change in Europe is the result of the long cumulation of social as well as political wrongs. It is no sudden afterthought of war. These forces were projected into actual realization by the collapse of the war, the breakdown in the political institutions that had preceded it and the misery that has flowed from it.

The vast masses of humanity in Europe have long been groping for the method of nearer equality of opportunity and better distribution of the results of industrial production. These gropings and these attempts have in recent years been dominated by Marxian Socialism. Developed in different degrees of intensity, broadly these revolutions have taken two forms—the Bolshevik form, through which there has been overnight Communization of all property, and second, the milder form of legislative nationalization of industry. I believe we are now in a position to take some stock of and to form some judgment as to the adequacy of these solutions for what I believe every liberal minded man believes a necessity—the better division of industrial production.

We require only a superficial survey to see that the outstanding and startling economic phenomenon of Europe to-day is its demoralized industrial production. Of the 450,000,000 people in Europe, a rough estimate would indicate that they are at least 100,000,000 more than could be supported on the basis of production—which has never before reached so low an ebb—prior to the war. Both the pre-war and the war impulses have now been lost and the productivity of Europe has steadily decreased since the armistice.

It is true that some of this diminution in production has been contributed to by the other factors. But in the larger degree the cause of this steady decrease of productivity must be sought in the social ferment with its continuous imposition of Socialist ideas. In this ferment the advocates of Socialism or Communism have claimed to alone speak for the downtrodden, to alone bespeak human sympathy and to alone present remedies—to be the single voice of liberalism.

The Case of Russia

We may examine these phenomena a little more closely. In Russia we have a great country in which the population, with the exception of a small minority, were comparatively well fed, warmly clothed and warmly housed. They were subject to the worst of political tyranny, were deliberately steeped in ignorance and superstition, yet their productivity was sufficient to enable them to provide these primary comforts and to export more foodstuffs than the United States.

Socialism was brought in overnight at the hands of a small minority of intellectual dilettante and criminals. And this tyranny of minority, more terrible even than the old, has now had nearly two years in which to effect the conversion of the wicked competitive system into the elysium of Communism. Two-thirds of the railways and three-fourths of the rolling stock that they control are out of operation. The whole population is without any normal comforts of life and plunged into the most grievous famine of centuries. Its people are dying at the rate of hundreds of thousands monthly from starvation and disease. The capital city has diminished in population from nearly 2,000,000 to less than 600,000. The streets of every city and village have run with the blood of executions. Nor have these executions been confined to the so-called middle and upper classes, for latterly the opposition of the workmen and farmers to this regime has brought them also to the firing squad in appaling numbers.

If we examine the recent proclamations of this group of mixed idealists and murderers we find a radical change in their economic and social ideas. They have abandoned the socialization of the land, for they find the farmer will not produce for payment in high flown and altruistic promises and have established a different wage in an attempt to stimulate exertion and ambition of skilled labor.

Abandon Socialists' Ideals

They have established a state savings bank in order to stimulate pro-

Continued on page 11.

ONLY WORK CAN SAVE ENGLAND FROM RUIN

Sir Herbert Holt, Back From England, Tells of Conditions There

Not by the panacea of strikes, but by steady and intensive work alone can England regain her old position as an industrial nation, according to Sir Herbert Holt, president of the Royal Bank, who has just returned from England. There is a delirium of spending in England, according to Sir Herbert, which will lead to England's ruin if it lasts.

"Few people seem to realize that the Motherland is certain to lose her commanding position in the markets of the world, if the people do not buckle to and produce and export," said Sir Herbert. "Work is the salvation of England; and no other remedy will be availing.

"I am not a pessimist at all; but facts have to be looked in the face. Lloyd George is right when he says that if the masses of the people do not buckle to and work and produce so that we can restore the balance of trade, which is against us, and which so gravely affects our exchange, there can be nothing but ruin ahead of the nation. It is said that England will muddle through, as she always does; but the loss of trade, the loss of valuable markets, the weakening effect of non-production, the apathy in respect of the future, the insatiable demand for present pleasure and let the future take care of itself—these are things that sober people cannot shut their eyes to.

"I say this, that if the people took off their coats and got to work and did their utmost as before the war, England could recover her position; could command her old foreign trade; could regain anything she has lost.

"But we want two things—the people want a lead and labor wants to recognize its just and reasonable duty. Mind you, I would not withhold from labor anything to which it is equitably entitled; but labor, in England, must be sane and just and willing to co-operate in the making of the new world of which Lloyd George speaks. But let there be a constant demand for higher wages and shorter hours, coupled with high prices and limited production, and economic disaster is precipitated."

CONSUMER A PROFITEER

Not Always the Distributor Who May Be Guilty

Producer, distributor or consumer. Which is the "profiteer?" To date the most popular form of profiteer-baiting has been to label every person engaged in distributing what the producer produces to the consumer who consumes as a "profiteer" and let it go at that. But the "Financial News," on London, England, has made an investigation in the United States and finds that there are producers and consumers as well, who are guilty of "profiteering." The News says:

"The consumer himself is a profiteer, for as soon as he discovers the possibility of an advance he attempts to forestall it by purchasing as far ahead of his requirements as circumstances will permit, and in the aggregate hoarding vast quantities of foodstuffs. This creates an abnormal demand for the time being, often clearing the market temporarily of particular items, and causing sales and resales within the trade until prices are forced up to artificial levels. Retailers who may be out of stock find themselves compelled to pay these higher wholesale prices, and everyone who has had anything to do with the transaction comes under suspicion of profiteering.

"There is another class which may be reckoned as profiteers, and this is labor. The constant excuse for asking for higher wages is the high cost of living, in which they are primary factors. To some extent, just as with the other classes mentioned, there is a degree of justification for their claims, but they are all endeavoring to go as far as they can, or, in other words, to charge 'all the traffic will bear.'

"Another class of profiteers are the farmers, who, because of their numbers and votes, are regarded by the Government as a privileged class. They pay the least in taxes, and feel themselves entitled to exemptions of all kinds from the restriction and burdens of other members of the community."

THE OUTLOOK IS THAT CORPORATION WILL WIN STRIKE

Position of Judge Gary Being Confirmed by the Developments

EFFECT IN CANADA

Prices Bound to be Affected, No Matter What the Outcome of the Big Labor Dispute May Be

By A. R. KENNEDY,
Editor "Canadian Machinery."

The steel strike in United States was called so that William Z. Foster, erstwhile Syndicalist and I.W.W. organizer, could demonstrate that he represented the workers in the steel plants, on whose behalf he was making broad and ugly claims. The position of Judge Gary was that Foster did not represent his men, and it looks as though the latter were going to be the solution.

The Steel Corporation is not tied up, neither is it running to anything like capacity. But shipments are being made. Some of them are coming across the border, and the appearances seem to warrant the belief that the strike will simply drift to a conclusion, and be registered as a defeat for a half-baked attempt to bring about a revolution in the United States industrial world. Many of the foreigners who went out on strike undoubtedly did so under the impression that they were going forth to indulge in THE revolution about which the agitators had been telling them for years.

The Effect in Canada

As far as The FINANCIAL POST can learn, Canadian industry has done well so far, although there are many firms quite willing to admit that were the strike to be continued indefinitely, it would be a serious matter for them. Steel men state that they do not stand to gain a great deal by the strike in the States, but the chances are that they will pick up quite a tonnage if they are in a position to turn out the material. In fact, there has been quite a tonnage turned to Canadian firms in the last week or so that in the ordinary course of events would have gone to United States mills.

Stocks in Canadian warehouses are low—extremely low in many cases. Thero has been a lot of selling in the past few weeks, as firms saw trouble coming and feared a hold-up in supplies. The warehouses have in several instances not had a chance to buy heavily for themselves. But behind all this it must be said that there has not been a tendency to buy in large quantities.

Prices are going to be affected, no matter if the strike does close shortly. One firm that was particularly anxious to get a twenty-ton lot of sheets invaded several warehouses for the material, and by the time it was delivered the price was $400 beyond the market price of only a few days before. Firms having goods on the way are already speaking of premiums on them, and it is a fact that there are purchasing agents quite willing to pay a premium rather than have a part of their plant held up or shut down for want of supplies. The higher price for material then becomes the better policy. A new list was out this week for steel sheets and for tubes, showing an increase in each case.

It would be too much to expect that U.S. steel makers could fight a strike and keep up production at one and the same time. Production is down, and it will be down for some time to come. Because there are forty per cent. of the men out of some plants, it does not mean that there should be sixty per cent. production. The forty per eent. that went out may have all fitted in at a crucial point in the organization, and their leaving may have cut production down to next to nothing.

Local representatives of the mills figuring in the strike announce no increase in prices, but, of course, business they accept is subject to strike conditions and delays.

NEW MONTREAL BROKERS

J. W. Yuile and R. N. Hickson Become Partners

A new brokerage firm has been organized in Montreal, consisting of J. Watson Yuile and Robert N. Hickson, to be known as Hickson and Yuile. Mr. Yuile has been elected a member of the Montreal Stock Exchange, and will represent the new firm o nthe floor. He was formerly connected with Oswald Bros. Mr. Hickson, after several years of brokerage experience, joined the Canadian Field Artillery shortly after war broke out in 1914, and has only recently returned from overseas.

HYDRO TO SEE PLANS

But Will Not be Allowed to Block Grand River Project

Taking the advice of the Ontario Hydro-Electric Commission and ignoring the plea of Angus McMurchy, K.C., solicitor for the C.P.R., Kitchener city council postponed approval of the Grand River Railway's plans for a deviation of their tracks in Kitchener. The postponement was made in order to allow the Provincial Hydro Commission an opportunity of looking over the company's plans. Mr. McMurchy asked for immediate action, stating that if the plans were approved the Grand River Railway would give immediate service over the new tracks, while the Hydro might not be operating for years. The deviation of the road was made necessary by reason of the expiration of the company's franchise on King street on October 8.

Although allowing the Hydro an opportunity to view the plan, the council decided that no unfair efforts to block the enterprise of the railway which has always given Kitchener good service, would be allowed.

SETTLEMENT OF U.S. MUNITIONS CLAIMS

Difficulties Said to be Largely Due to Death of the Late Colonel Albee

By A. R. KENNEDY,
Editor "Canadian Machinery."

Joseph Archambault, member for Chambly-Vercheres, has some pertinent questions that he wants to bring before the House at Ottawa. They are in regard to the manner in which the claims of Canadian munition makers are being dealt with by the Ordnance Department of the U. S. Government. The statements go on to state that two representatives of the U. S. Ordnance sit on the Imperial Munitions Board to concur in the findings, and that these officers dominate the board, the findings of which have to do with $15,000,000, represented in the claims of Canadian manufacturers.

Sir Joseph Flavelle does not care to speak for publication, beyond saying that he considers "substantial justice" is being done to the claims. There were some 330 of these, and but 25 remain. But in these 25 there is an amount involved greater than in the 305 that have been settled.

The questions, were they allowed by the Speaker in the House, would form the basis for a speech in which it is supposed that Mr. Archambault would make the point that Canadian manufacturers are being sacrificed by the Imperial Munitions Board. Such a statement would, no doubt, lead to Sir Joseph appearing in the House to explain the actual facts, and pending such a call, he feels that he should say nothing.

Having Some Difficulty

The statement has been made that in some cases the manufacturers are urged by their bankers to take what they can get, even a fifty per cent. settlement. The FINANCIAL POST discussed this with the financial man of one firm that had large contracts cancelled. He admitted that there had been considerable trouble from the start in the making out of the claims. This work had to be done over to meet certain requirements insisted on by the Ordnance Department. As to the work now, there is no fifty-fifty settlement basis. Items are either thrown out or conceded. "The trouble is," continued our informant, "the representatives of the U. S. Ordnance Department do not understand the situation as did the late Colonel Albee, who had charge of the U. S. office here during the period of manufacture. He knew just what was being done to speed up the production of munitions, and was thoroughly familiar with each plant that had a contract from Washington. His removal by death has been a serious matter for the Canadian manufacturer. The men in charge now know only the details of making a settlement, and little or nothing of the conditions that existed during the turning out of the material."

BRITISH INDUSTRIES FAIR

Canadians Invited to Have Exhibits For British Buyers

Canadian manufacturers will be given the opportunity of exhibiting at the British Industries Fair, to be held in England from February 23 to March 5. There are in reality three fairs, in London, Birmingham and Glasgow, but each represents a specified group of industries and all run concurrently. The Cystal Palace has been obtained for the London show. The British Trade Commissioner in Canada is looking after the interests of Canadians who wish to exhibit.

W. B. Simpson, member of American Chamber of Commerce in Mexico, who has had 22 years' business experience in that country, urges American exporters to take immediate action with regard to developing trade with that country.

FIXING OF PRICES SURE TO AFFECT HOG INDUSTRY

Fallacy of Court of Commerce Order is Readily Shown

THE EXPORT MARKET

Loss of British and Other Foreign Business Will be a Blow to Farmers as Well as Packers

By **J. L. RUTLEDGE,**
Editor "Canadian Grocer."

After a series of investigations that appeared to the average reader to entirely fail to substantiate the many charges of profiteering urged against the Canadian Packing industry, the Board of Commerce took the unexpected course of setting the profits on the various packing house products on a basis of prices as they existed on March 10 last.

The obvious reason, if there can be any obvious reason for a move of such questionable wisdom, was in the fact that live hogs at the present time are selling at approximately the same figure as they sold on that date, and therefore, the board very evidently assumed that the product should follow the same ratio. This would be a reasonable enough proposition in a product that was manufactured in a day, and such a decision might be readily understood on the part of any body that had not had the opportunity of examining the facts of the case. It is a surprising action on the part of the board, inasmuch as they have been persistently told in the course of these investigations that the processing of bacon and other hog products took anywhere from six weeks to two months. Considering this fact, the important point in setting such a price, granted that any such drastic measure is necessary, is not the prices as they are to-day or were on March 10, but rather the prices of hogs as they were six weeks before these dates, for it is bacon made from such priced hogs that would be selling on these dates. The price of live hogs then, on February 1, approximately six weeks ahead of the March 10 date, was $16.75, the price on September 1, approximately six weeks ahead of October 15, the date when this regulation becomes effective, was $23.25. In other words, the price actually paid for live hogs to be made into bacon was $23.25, whereas the price has been set on a basis of a $16.75 buying price, a system that would be suicidal in any business, and much more so in any business depending on as sensitive a factor as the hog market. One packing official has aptly described it as "putting a mobile business into a strait jacket."

Effect on Hog Prices

The ordering of a fixed selling price on a movable raw product market can have only one effect, that is the forcing of hog prices down to much lower levels. This effect is inevitable. No one but denies that the packing industry in past years has shown large profits, but these were profits based on an enormous turnover, and represented only a fractional price per pound. None but the mentally deficient, or wilfully ignorant, believe that the packers' profits have reached a figure varying from 2 to 15 cents a pound, that the new set figures would suggest. It goes without saying, therefore, that a maintenance of such figures on a high hog market would automatically eliminate the packing industry from the business arena. In the end, therefore, the producer would suffer in finding no market for his product. The only other alternative is, of course, the forcing down of hog prices till pork products can be manufactured at a reasonable profit at the figures set. That is the logical sequence of the action of the Board of Commerce.

There is little doubt that the present attitude toward the packing industry is going to affect the farmer. With the knowledge that he cannot hope to get a better price than $16.75, and the very strong possibility that he will get less, the tendency will be to market his product as quickly as possible, which means a heavy receipt of hogs. In all probability, as long as there is a possibility of any change in this regulation, the packers will be inclined to stabilize the industry, by maintaining prices; once this possibility is withdrawn, however, there remains only the course of reducing prices by restricted buying. This seems the natural result of this price setting.

Cost of Production

It is claimed by the farmers that it takes five pounds of feed to produce a pound of pork on the hoof. With bran selling at $55, shorts at $60, cottonseed meal at $100, and linseed meal at $90, the average cost cannot be less than 3.3 cents a pound, which figures out at $16.50 per hundred to produce the live hog. There is, therefore, no inducement for the producer to raise hogs, and there is little question that the farmers will slaughter rather than winter their hogs. The problem to-day is one of low prices for hogs. The problem of next year will just as inevitably be an actual shortage of live hogs.

There can be no alternate opinion on this point. The policy of pandering to a popular clamor in the face of established facts can only mean higher prices next year. No policy of limiting prices can stand against an actual acute shortage of raw materials.

Loss of Export Market

Perhaps the most serious factor is the loss of the export market for Canadian bacon. The fact that certain businesses have made a profit out of this business has no bearing on the case. These actual profits have been limited as seems wise to the Canadian Government. It is within their power to further limit them if they are judged excessive, but to destroy an industry such as the export business in Canadian bacon, while it will hurt the packers, something that

Continued on page 11.

WHAT BECOMES OF SIR ADAM'S SURPLUS

Paper Profits of London and Port Stanley Line Have Faculty of Disappearing

LONDON.—City Auditors Andrew Dale and A. Screaton have completed their yearly audit of the London and Port Stanley Railway books and have presented it to the city council. The railway commission claims a surplus of $31,053.

Last year a surplus of $23,503 was claimed. Those who have had an opportunity to examine the statement are wondering what has become of this surplus and incidentally the surplus of the previous two years. A total surplus of $99,612 is claimed for the past four years, but what has become of this is not explained. It has not been placed in a bank; at least, the report makes no mention of such action being taken. The money has evidently been transferred to the construction account, as it is noted that $103,866 of this account is paid by revenue funds of the railway, the remainder being funds advanced by the city to the extent of $1,131,000.

The question which citizens are asking is whether a surplus is of much advantage to the city, as owners of the road, when it is all put back in the railroad's treasury for further construction.

Comparative Figures

A comparative statement of this year's and last year's account is given:

Gross earnings—1919, $499,656; 1918, $368,914; increase, $130,742.

Total operating expenses—1919, $350,740; 1918, $254,659; increase, $96,080.

Fixed charges—1919, $117,862; 1918, $90,750; increase, $27,112.

Total expenses—1919, $468,602; 1918, $345,410; increase, $123,192.

Gross earnings—1919, $499,656; 1918, $368,914; increase, $130,842.

Net earnings—1919, $31,053; 1918, $23,503; increase, $7,540.

The increase in operating expenses was 37.73 per cent.; the increase in gross earnings was 35.439 per cent. and the increase in net earnings 32.119 per cent. The operating expenses are estimated at 70.196 of the total earnings, and the total expenses are estimated at 93.785 of the total earnings.

Gross Income

The gross income of the railroad is made up as follows:

Gross earnings, passenger	$238,610
Freight	188,187
Miscellaneous, general	20,541
Port Stanley Park	52,317
Total	$499,656

Operating Expenses

Railway	$307,815
Port Stanley Park	42,925
Total	$350,740

Gross income, $148,915.

Deductions for taxes, $5,028; interest, $78,679; rental, $20,000, and sinking fund, $19,154, make the net income to $31,053.

An amount of $5,472 for rental for the first half of 1914 is still in dispute between the London Railway Commission and the City Council, as is also the amount due for interest.

IMPORTS STILL INCREASE

But, British Trade Balance Is Slowly Turning

LONDON.—Though the returns of Britain's trade for August are somewhat better than for the previous month, there is still a very large excess of imports over exports, amounting to some £58,000,000 for the month. Figures showing the exports and imports for the month are as follows:

	1918	1919
Imports	£110,179,501	£148,832,393
British exports	43,522,237	74,773,278
Re-exports	2,277,335	15,311,244
Total exports	45,799,572	90,084,522
Excess of imports over total exports	£ 64,379,929	£ 58,747,871

MATERIALS AND LABOR THE MAIN FACTORS IN PRICE

Little To Indicate Profiteering At the Clothing Inquiry

BRITISH IMPORTS OFF

Canadian and American Products Cost More—T. Eaton Company Under Examination by Court

By **W. C. A. MOFFATT,**
Editor "Men's Wear Review."

Until labor can be secured at the rates more in keeping with those prevailing in the days before the war, and until lower prices for raw material again prevail, there will be no noticeable decrease in the cost of clothes to the consumer. This fact was made evident on Wednesday when the Board of Commerce opened its investigation into the clothing business, the objective of the scouting expedition being manifestly to ascertain whether or not there is profiteering, and where, if such is the case, to place the blame.

For about five hours the board examined witnesses in search of data that might assist them in "getting somewhere," but no evidence was adduced to prove that either manufacturer nor retailer is responsible for the state of affairs existing to-day; the trouble hinges on the increased cost of labor and raw material. It was pointed out by the different witnesses that materials are to-day three hundred per cent. higher than before the war and that the increased precentage in the cost of labor is somewhere around eighty per cent.

J. J. Vaughan, secretary-treasurer of the T. Eaton Company was on the stand for some time telling of the business done by that company in the clothing department. He stated emphatically that the fact that the company operated factories of its own had no bearing upon prices, that their factories had to meet the competition with outside concerns; there was no tendency to favor them with better prices than those at which goods could be bought elsewhere. Mr. Vaughan stated that their general policy was to set a profit of 33 1-3 per cent. on the actual cost of the goods as they entered the store.

The Board's Methods

Mr. O'Connor and Col. Price were both of the opinion that these profits were too high, and were inclined to hark back to the favored method of figuring profits adopted by the board, that of percentage on turnover of capital. In considering this profit as such, it is to be remembered first that all actual profits are based on monies actually received, in other words on sales, and the investigators very evidently, in condemning the so-called profit, failed to realize that a 33 1-3 per cent. profit on the cost price of goods, represented only a 25 per cent. profit on sales. Stephen Hewgill, manager of the clothing department of the T. Eaton Company, threw still further light on this matter of profits when he reminded the board that the 33 1-3 per cent. figure represented the profit originally set, but that later, in order to push the sale, that this price was often reduced. A $30 suit might sell for $23.50, or practically cost, so that the average of this percentage was by no means maintained over the whole lot.

The closing minutes of the manager's evidence were featured by what was apparently an attempt to get the witness to admit that goods remaining from certain blocks were not marked down, but were shoved in with articles which had come in at a later date, and were, in consequence, dearer, but Mr. Hewgill offered to submit irrefutable evidence to show that such was not the case. It would appear, therefore, that the actual average profits on the goods were something well under 25 per cent., which did not appear to give color to any theory of excess profits.

James McDonald, manager of the Toronto clothing factory of the T. Eaton Company, gave some figures that are a fair indication of what accounts for high prices, when he stated that the increase in the general costs of production had reached 100 per cent., increase in labor costs 80 per cent., and increase in raw materials 300 per cent.

The Rise in Prices

Probably, however, Samuel Jaeger, Huddersfield, England, the English buyer for Hobberlin's, laid his finger on the root of the trouble when he pointed out that whereas some years ago 95 to 77 per cent. of their purchases were made in Canada, these have now fallen to about 60 per cent. Canadian manufacturers having stated that their books were now filled up and that the business could not be handled at the present time. Fabulous prices, he said, were paid for American goods. For instance, goods secured in February at $3 a yard, could not now be bought for less than $5.25. English goods which could formerly be secured at five shillings, now cost 20 shillings a yard.

It was pointed out, too, that United States firms have no stock to offer. One large concern showed only 20 pieces last week, and three of the largest mills below the border could not yet show their patterns for spring.

From the facts and figures brought out by an investigation, rather aimed to prove that someone was making unwarranted profits, about the only fact that stood out prominently was that of shortage of supplies. The mills have not got sufficient to meet the demand, and the competitive bidding for available supplies naturally advances prices. The labor factor too, right back to the wool comber, who is demanding shorter hours, through every labor activity, there is the same increasing charge that must be met by the commodity price.

CLAIMS OF MILLERS HEARD AT OTTAWA

The Case for Canadian Milling Industry is Put Before the Government

By Resident Representative.

OTTAWA.—When the Hon. George E. Foster introduced his bill this week providing for the continuance of the powers, duties and rights of the Board of Grain Supervisors, an interesting discussion arose as to the advisability of the policy of shipping our wheat to European countries instead of milling it here and sending them the finished product, retaining the by-products for our own market. Mr. Robb, Liberal whip, made a strong plea for the millers of Canada, which he said was natural and essential to the country, but which the Government was doing its best to destroy. It was true that they had made large profits in the early years of the war, mainly out of the advance in the price of wheat, but after the Government took over the business and began to dictate, those profits become very much less than those in other Canadian industries.

He criticized the Government for the transaction they had entered into with Greece, whereby they commandeered one-half the stock of wheat in the hands of the millers of Canada, with the result that mills were shut down and the price of bran and shorts went up. What the Government should have done was to have told the people of these European countries who wanted our wheat that they could not have it, but could have flour. By this means, not only would there have been much more money retained in this country, but employment would have been given to labor here, and we should have had the by-products. Meanwhile, the United States was making large sales of flour abroad and paying more for wheat there than it sold for in Canada.

In reply, the Minister of Trade and Commerce said that the Greeks wanted wheat and wheat only, and that we could not have substituted one barrel of flour for that twelve million bushels of wheat which they bought. The same was true of Great Britain and other European powers negotiating for our products. They need the by-products for stock feed as much as we do, if not more; but she would be buying flour from us also.

Mr. Robb pursued the matter, and urged that Government control of industry should cease. Its methods were hindering rather than helping trade. The business interests of the country would welcome a clear statement, telling them when they were going to get rid of Government control.—T. M. F.

RESUMING GERMAN TRADE

American Manufacturers And Merchants to Decide Policy

NEW YORK. — Manufacturers, bankers, commission merchants and shipping men from all parts of the country will meet in New York October 16 and 17 to determine upon a definite and uniform policy for the guidance of exporters in the resumption of trade with the Central Powers which now seems imminent, the American Manufacturers Export Association announces in part as follows:

"The recent arrival of a steamer from Germany, filled with German goods for American consumption, coupled with reports of activities of other countries looking to an early resumption of commercial relations with Germany and Austria, has brought home to business men throughout the country the necessity for determining their own plans at an early date.

"A special committee has been appointed to arrange the details of the conference, and assurances have already been received by the committee that representatives of American concerns which are constantly receiving inquiries for their products from buyers in Austria and Germany, will be present in large numbers, and that representatives of banking and shipping interests and of the Government will present their views."

Banking Service

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

A good banking connection is an essential to the success of the manufacturer or merchant.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up, $15,000,000. Reserve Fund, $15,000,000

Bank Accounts in France

If you have funds in France which you do not wish to draw on account of present rates of exchange, or if your business requires that you should keep an account in Paris,

THE ROYAL BANK OF CANADA (FRANCE),
28 Rue du Quatre-Septembre,

will be pleased to receive your deposits at current rates of interest.

Arrangements can be made through any of the branches of

THE ROYAL BANK OF CANADA

THE HOME BANK OF CANADA

Every branch office of the Home Bank is in close communication with the Bond Department at the Head Office. Information regarding Government Bonds or any of the more stable securities readily and freely supplied upon request.

Branches and connections throughout Canada
Head Office - - - 8-10 King St. West, Toronto

The Weyburn Security Bank
Chartered by Act of the Dominion Parliament
TWENTY-THREE BRANCHES IN SASKATCHEWAN
HEAD OFFICE, - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

THE STERLING TRUSTS CORPORATION

Our Guararteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at 5½% with half-yearly interest coupons attached.

Authorized by Law for Investment of Trust Funds.
Write for booklet entitled "Experiments With Money."

HEAD OFFICE—12 KING ST. EAST—TORONTO

At 21 Jordan St.
Toronto

OSLER & HAMMOND

Conduct a General
Investment Business

PILING UP NEW EXPORT TOTALS FOR NEWSPRINT

For First 4 Months of Fiscal Year $17,532,409 Paper Sent Out

PULPWOOD IMPROVES

Early Drop in Figures Promise to Gain Up as Year Advances — Not as Much Pulpwood

The detailed statistics of the Department of Trade and Commerce for the month of July that have just been published show a continuance of the rapid growth of the export of newsprint, which was analyzed in last week's issue. For the month of July alone the exports grew from $3,631,241 in 1918 to $4,639,225 or over $1,000,000, nearly 30 per cent.

For the first four months of the new fiscal year beginning April 1, the exports of paper grew from $14,487,110 to $17,532,409, or over $3,000,000, over 20 per cent. as compared with two years ago the increase was $6,321,273, or over fifty per cent. The quantity of newsprint paper alone exported during the month of July, 1919, amounted to 57,323 tons, valued at $4,064,303.

Coming to pulp exports a marked improvement is noted. It is well known that in the months following the armistice, all business in the United States dropped to a comparatively low ebb, and export of pulp from Canada showed a serious decline. The result was that for the first three months of the new fiscal year there was a drop of over $5,000,000 in the export of chemical pulp, or an average of over $1,700,000 per month. It is gratifying to note that in the month of July the decline was less than $100,000 over July of last year, and all reports received by the FINANCIAL POST indicate that from now on the gains of pulp exports over last year will be pronounced.

In mechanical or groundwood pulp the difference is not so pronounced. For July the exports were about the same, $436,604 in 1919, as against $459,868 in 1918, while for the four months to July 31, 1919, the total was $1,631,201, compared with $1,701,773 in 1918. Both fell short, however, of the 1917 total of $2,254,006.

The net result is that the total exports of pulp and paper for July were $7,730,162, as compared with $6,845,119 in 1918, and for the four months, $241,456,999, as against $26,707,802 in 1918.

In pulpwood the quantity exported in July fell far below that of 1918, being $1,234,527, compared with $2,253,884. For the four months to date the exports show $3,260,241, against $6,232,254 in 1918.

Below are given comparative figures for the month of July, and the four months from April 1 to July 31, in each case:

July—	1918.	1919.
Paper, etc.	$3,631,241	$4,639,225
Pulp, chem.	2,754,010	2,654,333
Pulp, mech.	459,868	436,604
	$6,845,119	$7,730,162
Pulpwood	2,253,884	1,234,527
Total	$9,099,003	$8,964,689

Four months.	1917	1918	1919
Paper, etc.	$11,211,136	$14,487,110	$17,532,409
Pulp, chem.	6,284,843	10,518,919	5,293,389
Pulp, mech.	2,254,064	1,701,773	1,631,201
	$19,750,043	$26,707,802	$24,456,999
Pulpwood	2,591,353	6,232,254	3,260,241
	$22,341,396	$32,939,056	$27,717,240

WHALEN PULP AND PAPER

In reference to the Whalen Company the Royal Securities Corporation state that "under the management of Sir George Bury and Henning Heline, the operations of the Whalen Company are making most satisfactory progress. A number of changes are gradually being made in the company's method of operation, looking towards economy in the costs and consequently increased profits on the company's operation. For the week ending August 30, production of bleached and unbleached sulphite pulp amounted to approximately 1,000 tons, which is at the rate of 52,000 tons per annum. The company had on hand orders at profitable prices for approximately 9,000 tons of its product, of which one-half is scheduled for shipment in September. Shipments for the week ending August 30, amounted to approximately 2,300 tons. It is felt that the result of this year's operation of the Whalen Company will be most gratifying to the holders of the company's securities."

LAKE OF THE WOODS

There was a sharp advance in Lake of the Woods Milling Company's common stock during the week. The stock reached 210 in the early trading of the week and from that advanced steadily to 220, shading off in Thursday's trading to 215. The high price showed a clear ten points gain on previous trading with a total sale of 2,368 shares. There is nothing as far as can be learned in the business of the company to justify this sharp advance, and it is generally believed that the movement merely represents a feeling that the stock is a good buy at present figures.

SPANISH RIVER

Dividends Expected Soon and Stock Is In Demand

Spanish River reached a new high record for recent years during the past week, and the floating supply of both the preferred and common shares has undergone considerable contraction. Apart from the general prosperity predicated for the pulp and paper issues, one reason for Spanish River's popularity seems to be a general expectation of dividends in the near future. It is pointed out that the present earnings of the company have reached a point where a dividend payment would be possible, and many of the investors who have added Spanish River to their list during the past few weeks, feel that not only will arrearages on the preferred be made up, but that the common, too, will be on a dividend basis soon. During September Spanish River was the most active stock on the Montreal Exchange, leading all others in total transactions, while in Toronto it has been quite as popular. Current quotations are around 56 for the common, a rise of about 12 points from a month ago. Preferred is quoted at 114½, a rise of 5 points for the month.

C.P.R. PLANNING AIRSHIP SERVICE

Likely to be in Operation in Western Canada in Coming Year

A reference by E. W. Beatty, K.C., president of the Canadian Pacific Railway Co., in his address this week to the Quebec Board of Trade to the company arranging for airships, to select Quebec City as a landing place, has revived talk of the recent charter received by the company for operating an air service. THE FINANCIAL POST is informed that the company is not likely to take any action for another year as the commercial advisability of the scheme has not yet been demonstrated for Canada. It has been suggested that Western Canada will be the first location for the new enterprise chosen by the C.P.R., and that the aeroplanes will be used for mail, passengers and urgent light freight over the great stretches there.

MERGER REPORTS HELPED TOOKE'S

Cluett, Peabody and W. G.&R. Mentioned—All Deluged With Orders

By Resident Representative.

MONTREAL.—In the minds of many the strength of Tooke Bros.' common, which passed 70 this week, does not rest entirely on the probability of a 6 per cent. dividend early next year. The air is full of talk of a merger and the report most current in Montreal this week was that Cluett, Peabody & Co. were endeavoring to effect a merger with the Montreal firm. Cluett,, Peabody started manufacturing in Canada a few years ago at St. John's, Quebec, as a branch of their big plant at Troy, N.Y., which employs over 10,000 hands, and is reported to be the largest factory of shirts and collars in the world. Inquiries by THE FINANCIAL POST show that the company of late has been steadily turning down orders owing to their not being able to increase their number of employees in that locality. On this account, it is understood that they have been on the lookout for another factory in a different centre that they might utilize it to increase the output of their own lines. One who is in close touch with this company's business pointed out that Tooke Bros. are in precisely the same position—turning down orders—and that a merger would not increase the capacity of Cluett, Peabody's for their own customers. However, the rumor persists strongly. Another firm that it was suggested was being taken in was W. G. & R., of Kitchener.

DOMINION BRIDGE

Dominion Bridge common came into the market strong this week when the price was run up to 117¼, most of the gain being held. Last week the level was around 103.

RUSSELL MOTOR

Russell Motor common was one of the strong features of this week's markets, the price going as high as 96 and holding most of the advance.

CANADA CEMENT

Canada Cement common has been somewhat easier, recently touching 70, as a low for the week, as compared with a recent high of 72⅜. The preferred has been steady around 100.

MAPLE LEAF

Under limited trading the common of the Maple Leaf Milling Company remained steady throughout the week's trading at 199. The announcement of the bonus made some time ago has developed a tendency to hold the stock, which for some time past has proven such a phenomenal money maker. The preferred sold during the week at 106.

CANADIAN CONVERTERS

Canadian Converters common made a new high record at 70 this week. The preferred sold up as high as 94.

LAURENTIDE CO. GIVES BRIDGE CO. $1,000,000 ORDER

Dominion Bridge Company Embarks on Paper Machine Making

ONE YEAR'S WORK

Trying Out on Howard Smith Mills—New and Extensive Field Attempted For First Time in Canada

By Resident Representative.

MONTREAL.—A most important development this week in connection with the pulp and paper industry in Canada, and the Dominion Bridge Company was the placing of an order for two newsprint machines by the Laurentide Company for an aggregate of close to $1,000,000. The report was confirmed for THE FINANCIAL POST by a high official of the Bridge Company, who added that the contract would keep this new department at Lachine operating for almost a full year. This is not the first work on paper machines that this company has done, but the new contract is by far the most ambitious, and marks a departure in manufacturing in Canada that follows along the much-to-be-desired line of making in this country, what hitherto has had to be imported.

For, hitherto, all the machinery of pulp and paper plants has been brought in from England or the United States. At the present time the Dominion Bridge Company is at work on machines for the Howard Smith Paper Mills, and the experiments have been conducted for many months. When the regular structural steel business fell off, the Dominion Bridge Company turned its energies to various kinds of machinery, including marine engines. They were thus in a position early this year to make a test of the intricate and highly skilled business of making paper machines.

That the demand from Canadian mills will keep a large plant going needs little demonstration. First of all, a single machine runs into very high figures, the two for the Laurentide Company of fifty tons a day capacity each, costing nearly $500,000 apiece. To cover the present capacity of the newsprint mills of Canada would require at least 50 of these machines, to say nothing of those used in the book and writing paper mills. Then there is the constant expansion that is taking place and bids fair to continue in the future probably to an even greater extent than in the past ten years.

Partly on the strength of rumors about the new line of manufacture, Bridge stock passed the 117 mark this week on very active buying. That a speculative element was soon drawn in was evident when the later rise brought forth an active selling on profit-taking.

FORESEES $2 SILVER

At That Price Small Coinage Would Disappear

Two dollar silver is prophesied by Hamilton B. Wills, the Toronto and Cobalt mining broker. After pointing out that the world's present production of silver is 156,700,000 ounces annually, whereas the demand approximates 350,000,000 ounces, Mr. Wills says:

"The decrease in gold production seriously affects every nation in the world, who must look to some other precious metal upon which to establish its finances upon a solid foundation. Silver is that other metal and only silver can help solve the perplexing situation existing the world over, principally in Western Europe and the Orient. There being no fixed value to silver, as in gold, it necessarily follows the marts of the world will be filled with bidders, and to the highest bidder will go the precious white metal. Therefore, with the usage of silver as a national reserve, it is not by any means a rash prediction to make that this much wanted metal will possibly yet touch the $2-per-ounce-mark.

"Furthermore, the moment silver and gold values are equal there is small doubt a gigantic melting of silver coins will begin, and some other specie be adopted as a means of exchange. Within a very short time after this occurs, I look for the absolute disappearance of all subsidiary silver coinage from circulation.

ST. LAWRENCE FLOUR

The rise this week in St. Lawrence Flour stock was accompanied by talk of a merger with Lake of the Woods Milling Co. It was even hinted that there would be provision in the increase of stock of this latter company to provide for a portion of the purchase—but, alas! for this story not a hint of the amount was disclosed at the meeting.

AMES-HOLDEN

Ames, Holden, McCready stocks have continued strong this week with the common as high as 89¼ and the preferred up to 109¾, with the bulk of the gains retained.

CANADIAN LOCOMOTIVE

Canadian Locomotive common continued to show strength this week, although there was some easing from the high of 95 last week.

NOVA SCOTIA STEEL

Merger Possibilities Again Discussed by Directors

Nova Scotia directors had a meeting in New York a few days ago, and talk of mergers begin again. This gathering will be followed by the departure for England of D. H. McDougall, president, and Col. Thomas Cantley, chairman of the Board of Directors, and possibily other members of the executive. As prominent English interests generally understood to be what is known as the Vickers group, have been taking a very marked interest in the steel situation in Canada, it is considered possible that there may be some connection.

It is now unquestioned, says a Montreal despatch, that this English group has acquired a large interest in Dominion Steel and is endeavoring to extend this by private treaty. In this connection there is a story to the effect that they have offered the company $70 a share for a block of 50,000 shares of common stock in the treasury. If this deal went through it is presumed the English interests could command control, taking into account the stock already acquired in the open market.

It is believed this would lead to the immediate conclusion of a deal with Scotia, which would clean up all outstanding differences, and result in a combination which would operate to the advantage of both. There are believed to be excellent chances of bringing Steel of Canada into this deal as well.

INCREASED DATES

Granted to the Quebec, Montreal and Southern Railway

A judgment of the Railway Board grants the application of the Quebec, Montreal, and Southern Railway Company for an increase from 3.45 cents to 4 cents per mile in its passenger rates between all stations on this line of railway. The judgment states that this railway has not during the last five years or more given any return upon the capital invested.

CANADIAN CAR

Canadian Car common has continued strong this week around 50, with a high of 51½.

NESBITT, THOMSON & COMPANY
Limited

INVESTMENT BANKERS

1404 C.P.R. Bldg. TORONTO, Ont.
222 St. James Street MONTREAL, Que.
Mercantile Trust Bldg. HAMILTON, Ont.

ESTABLISHED 1884

The Financial News

DAILY. ONE PENNY.

Offices: 111, Queen Victoria St., London, E.C. 4

The Financial News is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

Banking, Insurance, Mining, Rubber, Oil, Engineering, Shipping, Land and Estates, Miscellaneous Industries, Etc. Etc.

Read The Financial News
THE GREAT CITY DAILY.

From Wealth To Poverty

Many men defer the making of their will, and frequently their estate is distributed by the Court—and law does queer things with property at times. Your dependents may suddenly be thrust out to shift for themselves and be destitute.

Appoint a Corporation as your executor. It is responsible to the Government—experienced—and impartial and will ensure exact adherence to the conditions of your will.

Write us to-day for free particulars.

MERCANTILE TRUST COMPANY
of CANADA Limited

HAMILTON - - ONTARIO

Cyrus A. Birge, President
S. C. Macdonald, Manager
Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

How to say "No!"

Mark Your Ballot with an X after Each Question under the word "No"

		YES	NO
1	Are you in favour of the repeal of the Ontario Temperance Act?		X
2	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure through Government agencies and amendments to The Ontario Temperance Act to permit such sale?		X
3	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favour such sale and amendments to The Ontario Temperance Act to permit such sale?		X
4	Are you in favour of the sale of spirituous and malt liquors through Government agencies and amendments to The Ontario Temperance Act to permit such sale?		X

Above is an exact reproduction of the Referendum ballot, showing the correct way to Vote in order to sustain the Ontario Temperance Act as it stands.

Everybody should study the four questions and realize exactly what they mean. Do not be misled by the insidious demand for "light" beer.

The beer of the ballot is 118% stronger than the Ontario Temperance Act now allows, and over five times as strong as the limit allowed for beer defined as non-intoxicating in Great Britain and the United States.

Answer Each Question

1. Unless you vote on every question your ballot is spoiled.
2. You must mark your answer to each question with an "X" only. Anything else would spoil your ballot.
3. Unless a majority vote "No" on question 1 the bars will be restored and the sale of all kinds of intoxicants permitted.
4. Unless a majority vote "No" on questions 2, 3 and 4 the Ontario Temperance Act will become almost worthless.
5. The only SAFE course is to mark your ballot as shown above.

"No!"—Four Times—"No!"

No repeal; No government beer shops; No beer saloons; No government whiskey shops.—Four X's, each under the word "No."

Ontario Referendum Committee

JOHN MACDONALD, *Chairman*
D. A. DUNLAP. *Treasurer*
ANDREW S. GRANT. *Vice-Chairman and Secretary*
(100! Excelsior Life Bldg., Toronto)

55

A WILL IS THE MOST IMPORTANT DOCUMENT IN A PERSON'S LIFE,

for on the making, and proper making, of a will may depend, and often does, the comfort, maintenance and peace of mind of a person's near and dear—his wife, children, mother.

If YOU have not yet attended to this all-improtant document, you should lose no time in consulting the trust officers of a modern trust company, for it is the ideal executor and trustee—efficient and responsible.

Our trust officers will be glad to have you call or write regarding your will and your executor. Without obligating you in any way you may have the benefit of their wide experience.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD TORONTO CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

FOR OFFICES, FACTORIES, INSTITUTIONS
STROMBERG-CARLSON
INTER-COMM-PHONES
NEED NO OPERATOR OR SWITCHBOARD
STROMBERG-CARLSON TELEPHONE MFG. CO.
10 FRONT ST. TORONTO
Send for Bulletin No. 1017

A SAVING OF
36%
ON YOUR CABLE BILL
WILL ADD TO YOUR PROFITS

Mark your messages to the United Kingdom **"VIA MARCONI"** and file at any Telegraph office or

The Marconi Wireless Telegraph of Canada Limited
173 WILLIAM STREET, MONTREAL MAIN 8144

5½% With No Risk

You will again have the privilege, and probably for the last time, to lend your savings to your country for Five or Fifteen Years at Five and One-Half Per Cent. Interest.

PREPARE FOR THE VICTORY LOAN
Subscriptions open October 27th
T. S. G. PEPLER & CO.
Government Bond Dealers
ROYAL BANK BLDG. - TORONTO

Keep Informed

If you have no time to read the newspapers carefully, we can do it for you and send you

Press Clippings

These are news items about your line of business and may have an important effect on your affairs.

Let us keep you posted.

CANADIAN
PRESS CLIPPING SERVICE
143-153 UNIVERSITY AVE., TORONTO

LAKE OF WOODS SHOWS SLIGHTLY LOWER PROFITS

Due to Lessened Export, But Still Exceed $756,000

28.45% ON COMMON

Working Capital Position is Strengthened—Larger Stocks Than Years Ago—Export Prospects Uncertain

The curtailment of export business that, during the previous year, had built up the profits of the milling companies, had the effect this year of lessening slightly the profits of the Lake of the Woods Milling Company as presented to the shareholders at the annual meeting this week. The milling profits for the year ending August 31, 1919, were $547,152, as compared with $601,520 one year ago, and "other" profits were $209,463, as compared with $256,394; also a decrease, making the total for this year $756,616, as against $857,914, or $101,298 less, a percentage of 11.8. The decline from milling proper amounted to $54,368. After the usual deductions, including an increase in dividends on the common of $42,000, there remained a surplus for the year of $203,616, as compared with $346,914, making the total surplus on hand, $1,182,414. The amount available for common stock dividends was $597,616, as compared with $698,914 one year ago, showing a percentage on the common of 28.45, as compared with 33.3 last year, and 19.5 two years ago, which must be regarded as a very satisfactory result, considering the conditions under which the milling companies were forced to operate as contrasted with the bounding conditions of export business of the previous year.

Good Domestic Prospects

The president, Brig.-Gen. F. S. Meighen, in his report, declared that the export business did not promise as well for the coming year, but he was optimistic about domestic demands. His statement was as follows:

"Last year was an excellent one for the company, as both domestic and export business were good. From present indications, the export side will not be as good this year and we shall have to depend largely upon our domestic trade. This is excellent at present and we are taking every possible means to develop and extend it. I feel optimistic, however, as I believe that there will be a general increase in activity in the work of reconstruction and production. I expect, therefore, that every month will see a gradual return to more normal conditions of trade. I think there is no reason to fear for the future prospects of your company."

Coming down to the details of the profit and loss statement it is seen that the payments for dividends on the common stock have grown very considerably in the last two years, from $168,000 in 1917 to $294,000 this past year. Each year there has been writen off the sum of $100,000, and a sum of $200,000 has been laid aside for bond redemption. The statements for the past three years were as follows:

Profit and Loss

Profits—	1919	1918	1917
Milling	$547,152	$601,520	....
Other	209,463	256,394	....
Total profits	$756,616	$587,914	$569,747
Bond int.	54,000	54,000	54,000
Pref. divid.	105,000	105,000	105,000
Net earn.	$597,616	$698,919	$410,747
Com. divs.	294,000	252,000	168,000
Balance	$303,616	$446,914	$242,747
Write-off	10,000	100,000	100,000
Year's surp.	$203,616	$346,914	$142,747
Prev. bal.	978,797	831,883	889,135
Surplus	$1,182,414	$1,178,797	$1,031,893
Bd. redemp.	200,000	200,000	200,000
Total surp.	$982,414	$978,797	$831,893

In some respects it is the balance sheet that is the most interesting, for it reflects so clearly the changed conditions under which the mills were operating during the closing month or two of the respective years. One year ago the mills had been forced to close down for the last few weeks of their fiscal years, so that the supplies of wheat and flour were nearly all used up. This brought down the items of stocks on hand and bills receivable, and in turn with these changed into money, raised the amount of cash on hand. During August of this year, however, the mills were operating at least part of the time, so that inventories are shown much higher, and cash much less. For instance, the inventories rose some $400,000 over last year, and accounts receivable $1,000,000, while cash fell from $1,088,380 to $209,193. Part of this was due, however, to the purchase during the year of $300,000 more of war bonds.

While the cash position has been changed, the company shows a very strong position in working capital, the surplus of liquid assets over current liabilities. Indeed the ratio is very small, the liabilities this year being only $708,974 against liquid assets of $3,445,718, leaving the net working capital $2,736,744, as compared with $2,439,143 last year and $1,419,383 two years ago. Thus the advantage this year over two years ago is over $1,300,000.

Where stocks were being sent out close to the end of the fiscal year it was natural for the item of accounts payable to be much higher than last year, and this stands at $695,474, as compared with $166,002 one year ago. The corresponding item two years ago, when conditions were much the same as this past year, only the companies had more grain and flour on hand, amounted to $976,536.

The corresponding figures for the three years are as follows:

Working Capital Statement

Liquid Assets.

	1919	1918	1917
Wheat, flour, etc.	$1,062,687	$ 669,878	$1,131,728
Acc. rec.	1,673,838	660,387	1,012,764
Cash	209,193	1,088,380	24,927
War bonds	600,000	200,000	......
	$3,445,718	$2,618,645	$2,409,419

Current Liabilities

	1919	1918	1917
Accr. int. on bonds	$ 13,500	$ 13,500	$ 13,500
Accs. payable	695,474	166,002	976,536
	$ 708,974	$ 179,502	$ 990,036
Bal. work. cap.	$2,736,744	$2,439,143	$1,419,383

The total assets of the company amount to $7,375,944, as compared with $6,800,736 one year ago, or an advance of over $500,000. The company has continued its policy of reducing the goodwill valuation of $50,000 each year and this total is now down to $450,000.

Two New Directors

At the annual meeting of the company, but no definite announce-elected. R. W. Reford, of Montreal, and W. R. Allan, of Winnipeg, to fill out the complete Board, while the rest of the old Board were re-elected.

At a special meeting afterwards approval was given of the proposal to increase the capital stock of the company, but no definite announcement was made of the plans of the Board in regard to this.

The stock of the company has made a marked advance during the past month, although after the meeting it eased off a little in the absence of definite news as to what would be done in connection with the new stock issue.

ATLANTIC BUOYANT IN SPITE OF STRIKE

Refineries at St. John Closed From Strike, But the Stock Jumped Several Points

By Resident Representative.

MONTREAL.—In spite of a strike that went into effect on Tuesday of this week at the Atlantic Sugar Refineries' plant at St. John, N.B., in which nearly 500 men are involved, the common stock celebrated the occasion by rising four points, and has held strong with a slight reaction and very active buying. THE FINANCIAL POST is informed that the company is not at all alarmed over the prospect, and expects the men to return shortly, willing to accept the company's proposals. The men demanded an eight-hour day and advance from 35 to 40 cents an hour, while the company offered 40 cents. The company is well supplied with raw sugar and has large export orders.

MARITIME NAIL

Plans Being Laid During Period of Reconstruction

By Special Representative

HALIFAX.—The Maritime Nail Works is one of the more imporant of the smaller industries in the Eastern provinces. Not that the works are small in themselves, but only relatively when compared with our greatest steel and iron establishments. The plant at St. John is efficient and under the presidency of E. S. Elkins, M.P., one of the progressive and enterprising men of that city. During the war the company had large French contracts for nails, which paid handsomely, and the company made a lot of money. This is now a thing of the past, but the works are kept going on good orders which have been secured in other quarters, and they are making ends meet all right. The period of reconstruction is trying with them as with others, but they are hopeful that in due time they will find business booming again, and they are laying their plans now to make this a certainty.

CONSUMERS' GAS

In a report to the Mayor, the Finance Commissioner and City Auditor of Toronto state that the increase of from 90 cents to $1 per 1,000 cubic feet in the gas rate asked by the Consumers' Gas Company is justified. The report says: 'To raise the price of gas to cover their further increases in costs and expenditures therefore seems to us justifiable, especially in view of the fact that profits will not be sufficient to both meet expenses and at the same time provide for the dividend by about $196,170.44."

IRON DIVIDEND REDUCTION DENIED

Not Slightest Ground for the Rumor, Declares Director of the Company

Montreal rumors that the dividends on Iron might be discontinued or reduced in view of the curtailed output, are given a flat denial by officials of the corporation. It is pointed out that operations are being resumed at an earlier date than was necessary. The views of this official, in fact, contain a very concise summary of conditions at the plant. He said:

"There is not the slightest foundation in fact for the rumor. To either eliminate or reduce the quarterly 1½ per cent. dividend has never been even discussed by the board, as a whole, or the executive committee. So far as my knowledge goes, it has never been discussed personally by any of the directors. The last occasion on which the subject of the common dividend was before the board was at the time when the disbursement—which, incidentally, is to be paid to the shareholders on Wednesday next—was declared. This dividend was earned by a substantial margin and there was no question whatever of a change of policy in this respect; if present earnings continue—and there is every reason to believe they will—there will be no question of the next quarterly dividend and I can see no reason why there should be any, although the times are too uncertain to predict developments far afield.

"Our coal business at the present is good, as we have a promising export market for all we can produce. Only recently we have opened two more mines to take care of this increasing demand. So far as the steel industry is concerned everyone knows that we have been closed at Sydney to undertake essential alterations and repairs to our plant, which was working unceasingly throughout the entire period of the war. No mills may be worked to capacity indefinitely; periods of rest are as necessary for a plant as they are for humans.

"Now, however, the volume of new business offering in the iron and steel trade, which has been increased by the strike in United States plants, necessitates that we resume operations earlier than we had expected to. Some of the departments, in fact, are already operating. Our new ship plate mill is nearly ready to commence work on the Government contract. This mill, costing upwards of $4,000,000, has been paid for, but even with this our financial position is still a comfortable one.

"Taken altogether, the outlook is promising. There is no reason for anyone to entertain anxiety over the common dividend prospect for the present, at least."

NOVA SCOTIA UNDERWEAR

Output of Plant Only Limited by Labor's Attitude

By Special Representative

HALIFAX. — A director of the NovaScotia Underwear Company was asked by THE FINANCIAL POST how that company is getting along now that war contracts are over. He replied that they are working on Roumanian and Belgian orders, and that the only difficulty is to get labor to put the work through as fast as they would like to see it go. The company are anxious to have night work carried on, but the employees simply will not come back at night, and the management has to be content with what is done in the daytime. The payment of these accounts is guaranteed by the Government, he said, and they are on a paying basis. The company has a good share of private orders, and on the whole the situation is satisfactory.

This company operates at Windsor in the mill once owned by the Dominion Cotton Mills, which was purchased after the fire that destroyed the original plant at Eureka. Some months ago bonds were issued and were disposed of without much difficulty, going mainly into the hands of large underwriters. Most of the preferred stock is held locally in Nova Scotia. The company has kept up its payments on this security, but nothing has ever been paid on the common stock, which largely represents bonuses on the preferred and bonds.

STEEL COMPANY OF CANADA

The Steel of Canada common has been in favor on the trading, and has made substantial gains. There is fairly good reason for this. At present prices any of the Canadian steels will pay about 80 per cent. higher than U. S. Steel. There is a good tonnage passing through the mills at Hamilton and prices are stronger. It would be safe to say that the plant is running between 60 and 70 per cent. of capacity. Common is selling up at 74 now, within a couple of points of the year's last record.

A dividend of one and one-half per cent. on the issued and fully-paid ordinary shares of the company has been declared for the quarter ending September 30, 1919. Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid preference shares of the company has been declared for the quarter ending September 30, 1919. The above dividends are payable Nov. 1 to shareholders of record at the close of business October 10, 1919.

FORD OF CANADA

Directors of Ford Motor Company of Canda, Limited, have declared a 10 per cent. cash dividend on the company's outstanding $7,000,000 of stock. The dividend, payable immediately to stock of record September 29, is the fourth declared so far this year. There were two previous dividends of 10 per cent. and one of 5 per cent., making 35 per cent. to date, or a total cash distribution for the year of $2,450,000. Stock is now being sold on the Detroit market at around $500 a share.

Administrator or Executor?

If a man dies without having appointed an executor, the Court appoints an *administrator* to wind up his affairs. The administrator, where no will is left, distributes the estate among the legal heirs. The previous owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but receives no more for his services than the administrator.

This Company acts as executor under wills. Our officers are glad to have you write for booklets, or, better still, to have you consult them about the ways in which the Company may serve you.

National Trust Company Limited
Capital Paid-up - $1,500,000
Reserve - - - $1,600,000
18-22 King East, Toronto

J. R. Ryan. C. B. Grier. J. O. Hastings
Ryan, Grier & Hastings
Members Montreal Stock Exchange

Montreal
30 Hospital Street
Main 1493

Toronto
33 Melinda Street
Adelaide 2246 7

Direct Private Wires Between
Montreal Toronto
New York

Business Books

Here are a few of the books for busines men to be found in our business men's department.

Cost Accounting and Burden Application, Scovill, $2.25.

Principles of Salesmanship, Whitehead, $3.00.

Individual and Corporation Mortgages, William Lilly, $1.25.

Effective Business Letters, Gardiner, $2.00.

The Young Man Entering Business (special full limp morocco), Marden, $1.50.

The Efficient Secretary, Spencer, $1.00.

Exporting to Latin America (565 pp.), Ernst B. Filsinger, $3.25; by mail, $3.40.

Principles of Factory Cost Keeping, by E. P. Moxey, price, $1.00.

Principles of Depreciation, by Earl A. Saliers, price, $3.00.

Unified Accounting Methods for Industrials, by Clinton E. Woods, price, $5.00.

Cost Accounting, by Major J. Lee Nicholson, C.P.A., price, $6.00.

Business Finance, by William H. Lough, price, $4.00.

Write for these, or for others mentioned in our folder "Books for Better Business." When possible visit our business book department. You will see there many books of value to you.

McAinsh & Co., Limited
4-12 College Street, Toronto
The book house for business builders

W. Ross Alger & Co.
Investment Bankers
Private wire service to principal cities in Canada and United States.
We specialize in Western Bond Issues.
EDMONTON - ALBERTA

CONSERVATION

is of more importance to the country to-day than ever.

Do Manufacturers Realize

the necessity of better Fire Protection? Do they realize

WHAT FIRE PREVENTION MEANS?

Fires during 1918 in Industrial Plants numbered only 486 or 5% of the total number for the year; but these 486 fires caused a loss of $7,565,322 or 48% of the total Fire Waste of the Province.

Cleanliness, Order and Forethought

are important factors towards reducing this preventable waste. Manufacturers should provide better and more systematic Inspection and Watchman Service.

More efficient fire fighting equipment—Chemical Fire Extinguishers and Automatic Sprinklers. In 15,000 fires, tabulated by the N. F. P. A., Boston, where Automatic Sprinklers were installed 85% were put out by one Sprinkler Head.

Fire Prevention Day—October Ninth

CLEAN UP!

Ontario Fire Prevention League, Inc.

Affiliated with
ONTARIO FIRE MARSHAL'S OFFICE
Dept. of Attorney-General
PARLIAMENT BUILDINGS, TORONTO
GEORGE F. LEWIS, Sec.-Treas.

ANNOUNCEMENT

Lt.-Col. K. R. Marshall, C.M.G., D.S.O., recently returned from active service overseas, has succeeded his father, Col. Neol Marshall, as President of the Standard Fuel Co., of Toronto, Limited.

In making this announcement, the Directors of the Company take the opportunity of thanking their many friends for their long continued patronage and goodwill, and trust that the pleasant relations to the public, extending over a period of nearly fifty years, may be continued to the new management.

K. R. Marshall, President.
N. C. Marshall, Vice-President.
J. A. Glover, Secretary-Treasurer.

DIVIDEND NOTICES

Dominion Textile Co., Limited

NOTICE OF DIVIDEND

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1919, payable OCTOBER 15th to shareholders of record SEPTEMBER 30th, 1919.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 22nd September, 1919.

Canadian Cottons, Limited

NOTICE is hereby given that a quarterly dividend of one and a half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th day of October, 1919, to shareholders of record the 26th September.

Also that a quarterly dividend of one and one-half per cent. (1½%) has been declared on the Common Shares of this Company, payable the 4th day of October, 1919, to shareholders of record the 26th September.

By Order of the Board.
A. BRUCE,
Secretary-Treasurer.
Montreal, September 19, 1919.

Marcus Loew's Theatres Limited

NOTICE is hereby given that a dividend of 1¾ per cent., for the quarter ending 30th September, 1919, being at the rate of seven per cent. per annum, on the Preference and Common Shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th October, 1919, to shareholders of record on 30th September, 1919.

By Order of the Board.
SAMUEL D. FOWLER,
Secretary.
Toronto, 30th September, 1919.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND NO. 11.

NOTICE is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1919.

PREFERENCE DIVIDEND NO. 33.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1919.

The above dividends are payable November 1st, 1919, to shareholders of record at close of business October 10th, 1919.

By Order of the Board.
H. H. CHAMP,
Treasurer.
Hamilton, Ont., September 26th, 1919.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A DIVIDEND of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending September 30th, 1919, has been declared payable on the 15th of October, 1919, to shareholders of record at the close of business on September 30th, 1919.

By Order of the Board.
THOMAS GREEN,
Cashier.
New Glasgow, Nova Scotia,
September 20th, 1919.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to shareholders of record at the close of busines on the 15th day of October.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th September, 1919.

CANADIAN PACIFIC DECLINES UNDER GERMAN SELLING

Present Exchange Rates a Factor in the Situation

NEW LOW FOR YEAR

American Opinion That Competition of Government-Owned Lines is Not to be Feared

Steadily the Canadian Pacific Railway Company is wiping out the decline in net earnings over last year which was piled up the first six months of 1919, until it amounted to over $2,500,000, and threatened at that time to make it impossible to pay the regular dividend apportioned to rail earnings. In July the decline of the first six months became a surplus, for July alone of some $800,000, and the returns announced this week for August add $569,536 to this. Thus, at present, the company's net is just $1,100,000 behind last year's to date, and this should be more than wiped out during the remaining four months still to be reported. To date the net earnings amount to $18,961,349, as against $20,085,627 for 1918 up to August 31. Both years for the eight months, however, show the smallest net earnings since 1910, although this year, as well as last, the gross earnings are the highest on record. Indeed, for 1919 to date there is a gain of over $9,000,000 in gross earnings over 1918, and the total of $106,726,283 is nearly $50,000,000 ahead of the total for 1915, $59,623,910.

Economies in operation again came out strongly in the result, the operating costs for August being only 75.28 per cent., a gain of 1 per cent. over August, 1918. The advance in gross earnings for August was from $13,109,753 to $15,283,653, while net showed an increase of 17.75 per cent. over last August.

NEW LOW FOR STOCK

The decline in Canadian Pacific stock to a new low price for the year and $20 a share under the top price reached last July, is attributed by the Boston News Bureau to fresh "foreign selling" of German origin to the depression in exchange rates, which gives the foreign seller in this market an advantage, and to fears as to results of present Canadian railway policy. Outlining the present situation, this report continues:

> The Canadian railroad situation has resolved itself to a point where the principal competing systems will be Canadian Pacific on the one hand and government-owned lines—the Canadian National Railways—on the other.
>
> A private enterprise with the strength and resources of Canadian Pacific has little to fear from competition in service of government-owned and operated roads. As President Beatty remarked recently: "I have no fear of government ownership, but apparently government ownership has some fears of private competition under equal conditions."
>
> With the return of peace Canadian Pacific is planning the further building up of facilities and service. These plans involve, among others, the further enlargement of profitable steamship service. Unlike the railroads of the United States, Canadian Pacific stood the shock and strain of war on its own feet under private management. Nor was it forced to go into debt to the government or any government agency for improvements or equipment to handle war traffic.
>
> Canadian Pacific has been affected in similar degree to the railroads of the United States by the rising cost of labor and materials and these results were clearly apparent in the net earnings of 1918. Although gross earnings were the largest in the company's history, net distributable income was the smallest in recent years. The so-called McAdoo wage scale was adopted in Canada as well as in the United States, resulting in a very large aggregate increase in wages.
>
> The following tabulation shows the expansion in gross earnings and the balance available for the common stock for a period of years:

Year.	Gross.	Bal. for Com. Divs.	*%Earned on Com. Stock
1918**	$157,537,698	$28,338,395	10.89
1917**	152,389,335	41,334,215	15.90
1916	129,481,885	43,585,113	16.76
1915	98,865,209	29,259,246	11.25
1914	129,814,823	35,436,124	13.63
1913	139,395,699	38,558,408	19.27
1912	123,319,541	35,319,104	19.62
1911	104,167,808	31,075,447	17.26
1910	94,989,490	†26,701,964	15.39
1909	76,313,320	†15,615,332	10.41
1908	71,384,173	†15,424,827	10.90

> *Computed on amount of stock outstanding at end of year plus payments received on new stock in process of issue.
>
> **Years ended December 31; all other years ended June 30.
>
> †Includes interest on proceeds of land sales, which in subsequent years was a part of "special income account." Included in balances for common dividends, 1911 to 1916 inclusive, in above table. In 1917 and 1918 interest on land sales was excluded from "special income."
>
> Notwithstanding the apparently small margin above dividends earned in 1918 there is no evident cause for alarm as to the safety of the 10 per cent. dividend. During the first five months of this year net earnings showed a shrinkage from those of the corresponding period of 1918 notwithstanding continued expansion in gross. In recent months, however, the trend of net earnings is again upward and increases are being shown over 1918. For the whole seven months period ended July 31, net earnings show a decrease of about $1,693,815, or approximately 10 per cent. as compared with the corresponding period last year.
>
> The course of earnings by months is shown below:

	Gross.	Net.
January	$13,028,328	$1,553,512
February	11,064,166	981,115
March	12,374,182	1,539,044
April	13,108,904	2,088,624
May	13,569,411	3,033,760
June	13,577,273	2,990,421
July	14,720,363	2,996,704
7 months	91,442,629	15,183,181

> The second half year normally produces much heavier traffic for Canadian Pacific than the first half and much the larger share of the year's earnings. It is reasonable to expect that not only will the decrease in net of the first seven months be wiped out, but that an actual gain over 1918 may be shown. Furthermore, it is expected that the company's "special income" account will be larger than last year.

PULP AND PAPER MILLS EXPANDING

Further Information Regarding Plans of Laurentide and Abitibi

By Resident Representative.

MONTREAL.—Further information is available this week in the case of expansions of two of the largest of Canadian pulp and paper companies, Laurentide and Abitibi. In last week's issue it was stated that the Laurentide Company was planning for two new newsprint machines, with a capacity of 100 tons daily. It is since learned that the order for these has been placed with a Canadian company, the Dominion Bridge, and that they will be handed over some time next year. Each will have a capacity of 50 tons a day.

The Abitibi Power & Paper Company, while its plans are not yet complete for the installation of new machines, is going on with the buildings that will house them, and provision will be made for the largest paper machines in the world, 232 inches. At present the company is operating the largest paper machines in Canada. At present the Abitibi plant is turning out newsprint at the rate of about 235 tons daily, but the new machines, when running full, will give the plant a capacity of 450 tons a day, or roughly, 135,000 tons a year.

MOTOR ENGINE BOOMS LYALLS

Stock Jumped on Favorable Reports of Experiment in New Line

By Resident Representative.

MONTREAL.—With only a partial reviving in building construction this year the habitues of the ticker on Wednesday of this week were startled to see the closing price of 86 for Lyalls, bound up to 88 at the opening and reach a level of 96½ before the afternoon was far under way. This meant a gain of over 10 points for the day, with a net gain at the closing bid of almost nine. The explanation that was given THE FINANCIAL POST for the rise and strength of the buying was that there had been a favorable test of a motor for automobiles that had been made the day before, an engine that would run farther on the same amount of gasoline than any other car in the market. On this invention it is known that the company has been making experiments for many months, and it was this that was referred to by the president at the time of the last annual meeting. At that time reference was made in these columns to the remarkable yield the stock gave at the price then existing, for at 67 it brought a return of close to 11 per cent. Today the yield with the advance does not run far above 8 per cent. There is much optimism in the company as to the future of the motor, and much higher levels are being talked of for the stock if the engine fulfils all expectations. The company has several other devices that it has been trying out, and one of them, a new patent chuck for lathes, that has been accepted with enthusiasm in the United States.

CANADIAN NATIONAL

The first of approximately 100 new steel passenger cars have been delivered to Canadian National Railways and it is confidently expected that the entire order comprising six classes of cars will be completed by the end of January, 1920. It had been thought that the Canadian builders might have been hampered by the convulsion in labor in the steel trade in the United States, but George E. Smart, general master car builder of the C.N.R., who has been to the affected centres investigating, reports that the steel for the National cars was shipped just prior to the outbreak of trouble at the great steel plants.

The "Grain Growers' Guide" of Winnipeg says that the Canadian tariff added $230,000,000 to the cost of equipping the farms of Western Canada with machinery.

CANADIAN CAR HAS WIPED OUT ALL BANK LOANS

Company in Best Financial and Physical Shape in History

$8,000,000 ORDERS

Amount on Hand at Present—Operating Seven Plants—Looking For Export Orders—Boom in Common

By Resident Representative.

MONTREAL.—Keen interest was shown this week in the Canadian Car & Foundry Company as a result of the action of the common stock which was the center of extensive buying and ran up several points to a new high since August, 1916. In that year in January the stock was 85, a recession from a high of 120 in the year 1915, when the record breaking Russian order was landed.

Various opinions are held as to the cause of the movement this week, and the likelihood of a higher level being reached or the stock fading away again. There would appear to be no immediate announcement pending as to the payment of any large portion of the arrears on the preferred, and no definite unquestioned authority that is favorable to the company and is bound in time to make itself felt in the relative position of the securities.

The strongest factor in the present position that has been reached is that financially and physically the company is declared to be in the strongest position it has ever occupied. A year or so ago the banking indebtedness ran as high as ten million dollars, but today this has been wiped out entirely and the company is able to make 'call' loans should it so desire. Moreover, on accounts rendered for raw material it is able to do what is considered as a most desirable factor in the wholesale and retail trade particularly, to take its "discounts." This statement must not be taken as 100 per cent. improvement over past conditions, for whenever a large order is received and the company is forced to secure a large quantity of raw material running into the millions of dollars' worth, it would be forced to go to the bank for the time being, but relatively in any case the company shows a great improvement over former years. For months past economies have been effected and a general "tightening up" has been brought about that should prove greatly to the advantage of the shareholders.

Orders of $8,000,000

When the FINANCIAL POST asked in regard to the amount of orders on hand it was informed that these amounted to $8,000,000, a fairly large total, with good prospects for more. Indeed the question of big business for export is a matter only of satisfactory credits being arranged for Canada. Four countries are in need of Canadian cars, Roumania, Bulgaria, Russia and Poland. It is all a matter of credits. Then at the present time one of the directors, Senator Beaubien, K. C., and the vice-president in charge of sales, Mr. Lamoureux, are in France, and it is hoped they will be able to arrange for generous orders from that country. One or two other sources are looked to for orders running to over $15,000,000. Ukrainia being mentioned in this connection.

Out of the eight plants seven are running at present. At Fort William a 1,500 ton steamer has just been completed for the Kingsley Shipbuilding Company. As to cars a leading Canadian railroad man estimates that the roads in this country will require 50,000 freight cars in the near future. In the United States word comes that the railroads are preparing their schedules on the assumption that the Government, once it gets the Peace Treaty out of the way, will turn its attention to clean up the railway administration troubles, and leave the roads free to start in on the urgently needed requirements for rolling stock. This, it is argued, will be so great that the United States plants will be kept busy for several years and leave the Canadian openings to send cars over to Europe.

So far as the deferred dividends are concerned the company will continue to pay these off, probably with increasing rapidity, and the era of dividends on common, it may now be taken for granted, is not a matter of three or four years in the future as looked likely some time back.

PRESSED METALS

The capital of Pressed Metals, Ltd., has been increased to $2,500,000, none of which has been made available for public subscription. The former capitalization was $2,000,000. Pressed Metals stock was sold in Toronto at $235 this week. So far the board of directors of the newly-formed International Bushings Company, Ltd., which has purchased the foreign patents of the Pressed Metals Company, Ltd., has not been elected.

Labor Tide Turns

We have reached the turning point in labor. Babson's Barometer Letter of September 29th carries a message of vital interest to every employer.

BABSON'S

reports based on fundamental conditions forecast Labor's moves with uncanny accuracy. They enable you to keep one jump ahead—to take advantage of every change.

Report on Request

A few copies of the Barometer Letter "Labor Tide Turns" and full details of Babson's Service for executives are available for distribution to interested employers, *gratis*.

Write on your letterhead for Bulletin 29-A

Babson Statistical Organization
Largest Organization of Its Character in the World

Milton Hersey Company
Limited
Industrial Chemists, Consulting Engineers and Inspectors
Testing and Inspection of all Materials
Mining Engineering and Mine Management
Specialists in Paving Engineering and Testing of all Building Materials
MONTREAL WINNIPEG

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
We Present a Record—Not a Prospectus
Reputation gained by years of vigorous, conscientious and successful work.
Thomas C. Irving
General Manager Western Canada
TORONTO

To Yield Over 6%

These bonds are well secured and present an opportunity for permanent investment.

We shall be pleased to forward full particulars.

F. H. DEACON & CO.
Members Toronto Stock Exchange
INVESTMENTS
97 BAY STREET, TORONTO

MINES — TIMBER

This Company maintains a special department for the investigation of development propositions in Western Canada, and only those of sterling merit are commended to the consideration of our clients.

LOUGHEED & TAYLOR, Limited
Government, Provincial, Municipal and School Bonds
Calgary, Canada

DON'T RATTLE
USE-A-WRENCH
ENDURANCE BRAND
NEVER WEAR OUT
SEE YOUR JOBBER
Canadian Billings & Spencer Limited Welland

The Mercantile Agency R. G. DUN & CO.

Consult us before extending credit or if customers are delinquent.

Canadian Offices:
Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver, Victoria.
Address enquiries to
R. G. DUN & CO.
Dominion Bank Bldg. Toronto, Can.

Stocks Wanted
Volcanic Oil and Gas
Sterling Bank
Dominion Sugar
Trust and Guarantee
Goderich Elevator
J. E. CARTER
Investment Broker, Guelph Ont.

CHARLES S. COBB, *ARCHITECT*
Seventy-one Bay Street, Toronto, Ont.
Recent Clients:
City of Toronto MacLean Pub. Co., Ltd.
Imperial Bank Sir W. J Gage
Fairweathers, Ltd. C. S. Blackwell, Esq.

HOW MANY VICTORY BONDS

No doubt you are planning on investing in Canada's final Victory Loan and wish to arrange a sale of your listed or unlisted securities before purchasing.
Then we can help you. Our efficient organization is at your disposal to quote you on your present holdings, listed or unlisted. We specialize in **unlisted stocks** and all our transactions are made only on a **commission basis.**
Decide now on the extent of your investment in the new issue. Its success is essential to Canada's continued prosperity.
We will arrange purchase and delivery to you without charge.

BALFOUR, WHITE & COMPANY
INVESTMENT SECURITIES
136 ST. JAMES ST., MONTREAL
TELEPHONE MAIN 1516-1517

Robert Cassels G. H. Brown

Cassels, Browne & Co.

Members Toronto Stock Exchange

318 Dominion Bank Building
TORONTO

Direct Private Wire to New York, Chicago and Washington

THE UNION BANK OF AUSTRALIA, LTD.
Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED £7,500,000

Paid-up Capital, £2,500,000
Res. Fd. £2,570,000 Together £5,070,000
Res. Liab. of Proprietors....£5,000,000
Total Capital and Reserve £10,070,000

Head Office: 71 Cornhill, London, E.C. 3
The Bank Has 181 Branches, viz:
In Victoria 41
In New South Wales...... 39
In Queensland 19
In South Australia 14
In Western Australia 21
In Tasmania 8
And in NEW ZEALAND.. 44
Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

MAKE A BEGINNING

A great many people fail to save money simply because they put off making a beginning. They think they must have a substantial amount before they can open a savings account and that there are a great many formalities in connection with opening such an account. This Corporation accepts as small an amount as One Dollar and makes the opening of an account a very simple matter indeed. Open an account with us to-day and receive interest thereon at

THREE and ONE-HALF

per cent. per annum paid and compounded twice each year.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Capital and Surplus......$11,672,509.77
Investments $31,461,387.24
Established 1855.

"American Goods and Foreign Markets," a trade publication, states that impaired and delayed production in the United States will result in greater suffering in Europe than that of the war.

LABOR TROUBLES CURTAIL OUTPUT OF WHITE METAL

Cobalt Will Produce Only Ten Million Ounces During Year

IN UNITED STATES TOO

Despite High Prices and Tremendous Demand From India and the East, Production Lessens

While the price of silver has been advancing to new levels almost every day, its production in both the United States and Canada has shown serious declines this year. During the first six months of the present year, production of silver in Ontario fell 3,000,000 ounces below the production during the corresponding period in 1918. For six weeks during July and August the silver mines of Cobalt were inactive because of the miners' strike, and production was curtailed a further 2,000,000 ounces at least. It is now estimated that the total production of silver from the Cobalt mines during the whole of the present year will not exceed 10,000,000 ounces. Last year the amount produced was about 16,000,000 ounces, but comparison with figures for several years previous shows more striking differences.

In 1911, when the Cobalt camp was at the height of its activities, 31,500,000 ounces of silver were produced. The following year 30,645,000 ounces were produced but since then the production has shown a decline each year until the present low level has been reached.

Strikes the Cause

Canada is not alone in the decline in silver production. In the United States, which has always been the world's greatest silver producing country, contributing about 40 per cent. of the total supply, production was only 67,810,138 ounces last year, according to figures just published by the U. S. Geological Bureau. This was a decline of over 3,000,000 ounces from the 1917 production, and a decline of 7,000,000 ounces from the high record of 1915. There is every prospect that a much lower production will result this year from the troubles the mines have been facing. Most of the United States silver is a bye-product of the copper mines on the Pacific coast. Following the signing of the armistice the demand for copper slackened and the copper mines cut their production to a mere semblance of their former output. This naturally affected the supply of silver. In the case of the mines producing silver only, most of them in Nevada, there has been a series of strikes and kindred labor troubles all this year. Tonopah, largest of all the camps, is still shut down on account of a strike that broke out on August 17.

On account of the rising silver price, the curtailed production does not affect the companies as much as it would if silver were more or less stationary in price. In 1911, for instance, when 31,500,000 ounces of silver was brought up in Cobalt, the total value of the output was under $16,000,000, whereas in 1918, when production had declined to less than 20,000,000 ounces, the value of the product was over $16,000,000. Ten million ounces this year would approximate $11,000,000 in value.

The Future of Silver

How high will silver go? There are those who prophesy that the price will reach $1.29 an ounce, above which rate it becomes profitable to melt the American silver dollar and sell it as bullion. The American dollar contains 371.25 grains of pure silver. When silver is $1.2919 or $1.29 1-5 per ounce the American dollar equals its gold parity. However, in the past few years, there has been a tendency on the part of the United States Government to recall the silver dollar from coinage and "cart-wheels" are quite a rarity now. The American fifty-cent piece has only 173.61 grains of pure silver in it, and the smaller coins a much smaller percentage. It is unlikely that there are enough silver dollars in circulation to make it profitable for any one to melt them if silver should go to $1.30, while the small content of the lesser coins gives them a much higher gold parity. In Canada one dollar's worth of silver coins weigh 360 grains, but as the coins are only .925 or 37/40ths fine, there is really only 333 grains of pure silver in two fifty-cent pieces, or less than in the American silver dollar.

The future of silver probably depends largely on the Eastern countries. The recent action of the British Government is raising the value of the rupee served to lessen the demand from India for silver coins, which in the past have been shipped to that country in vast quantities. But London reports a quickening of the demand for silver from Egypt and India despite its high cost, and there is still much uncertainty as to the future.

KIRKLAND MINES OPEN DESPITE STRIKE VOTE

Mine Managers Refuse to Abide by Packed Vote Taken Last Week

Gold mines in the Kirkland Lake district are resuming operations, although the strike of the miners, officially speaking, is still on. The decision of the mine managers to commence work again was arrived at when it was discovered that only the manipulations of the strike leaders enabled them to report that the miners had voted not to return to work. It is said that of the miners actually working in the Kirkland Lake district, the majority voted in favor of returning to work immediately. To change this vote into an adverse one, the strike leaders sent ballots to miners operating in the Boston Creek and Burkes districts, miles away from the scene of the strike. These men voted not to return to work, although at the same time they were all at work and had not even joined the Kirkland Lake strike. Their votes were sufficient to over-rule the votes of the Kirkland Lake miners.

When it was discovered that the men immediately affected were willing to return to work, the Lake Shore mine, followed by the Kirkland Lake gold mine and several others, opened their workings, sufficient men coming to work to make operations successful.

The strike lasted over three months and was a complete failure from the standpoint of the men.

DEVELOP SCHREIBER FIND

Mining Corporation Takes Option on Duck Lake Land

Options have been taken by the Mining Corporation of Canada on twelve properties near Schreiber in the Duck Lake section of Ontario, north of Port Arthur. The price paid for the options was $70,000, and requires the corporation to open the deposits of gold, silver and copper on the property and carry on actual mining operations within two years.

The properties are part of a new find located by W. S. Jackson, of Port Arthur, who recently located a large body of ore, capped with an iron rock. Breaking through this capping a deposit, thickly sewn with stringers and small veins, was revealed. Assays discovered both gold and silver as well as copper. Values in gold and silver are not definitely stated, but are said to be satisfactorily high.

IRON ORE IN B. C.

Valuable Deposits Near the Whitewater River

British Columbia mining men believe that they have found the largest area of exposed iron ore in the world, near the Whitewater River. In the opinion of James A. Hawthornthwaite, of the British Columbia legislature, the discovery of the vast limonite resources in that district have assured for British Columbia blast furnaces, rolling mills and all other accessory enterprises essential to the operation of a great steel plant. He states that in the comparatively small areas acquired by different owners in the Whitewater district, and allowing an average depth of ten feet for surface exposed ores, there are over fifty million tons of high-grade limonite that can be mined by steam shovel at a cost of under 10c per ton.

Mr. Hawthornwaite has spent several weeks on the ground in company with competent engineers, his investigations confirming his belief that the region lying north between the Klino Klino on the north and Chilco Lake in the south—a distance of nearly one hundred miles—present to view the largest known exposure of iron ore in the whole world.

NIPISSING MINES

Nipissing provided the main interest in mining stocks this week, selling on Tuesday at $12, ex-dividend of 25 cents. As this stock was selling around $8.80 three months ago the present range is considered very good. Nipissing has been the biggest exporter of silver from the Cobalt district since the end of the strike.

DOME MINES

Dome sold up to $15.00 on the Toronto mining exchange this week, a rise of 25 cents from last week, and $3.25 above the low for the year. The new movement is the result of optimistic reports from the North, and President J. S. Bache's virtual promise that dividends will be resumed at the turn of the year. Dome sold up to $16.25 on at the end of May when the spring optimism was at its height, and in 1915, when 10 per cent. dividends were being paid, reached a high of $30.00.

MINING CORPORATIONS

The Mining Corporation has again attained full capacity in its Cobalt properties, following the ending of the labor strike a little over two weeks ago. In fact, there is a greater number of stamps at work to-day than during the period preceding the strike. The company expects to make up a large part of the production lost during the forty-six-day strike.

NOVA SCOTIA TRAM COMPANY CERTAIN TO ASK INCREASE

Costly Improvements in Service Are Now Being Made

UP TO LEGISLATURE

Question Raised Out of the Province of the Public Utilities Board—Previous Effort Was Not Successful

HALIFAX. — The Nova Scotia Tramways & Power Company is pushing the work of track renewals and extensions in this city as fast as the supplies of material and labor available will permit. The track renewal is very expensive, not only because of high labor costs, but on account of the fact that the work has to be done while traffic is moving over the road and the constant interruption and inconvenience that cannot be avoided. The funds used to enable the company to carry out the undertaking were obtained from the proceeds of the three-year gold notes issued in the spring, and it is not unlikely that this will be found insufficient for the purpose.

This outlay can have but one result, and the citizens know it—that for the better service to follow the completion of the improvements a higher rate for the use of the tramway must be charged. If the people get a better service they must pay for it. So they are expecting the inevitable advance in charges. Usually the course followed here, when an advance in rates is required, is to go to the public utilities board and obtain the necessary authorization there, but in the case of the tramways company it will not be that board, but the Legislature which will have to be appealed to by the company for the relief from the situation, where mounting operating costs and stationary rates prevents the earnings of dividends or even of meeting operating expenses and fixed charges. The company's tariff on street fares is fixed by its charter and they have been the same for twenty-three years. An attempt was made at the last session to have the fares on the street cars increased, but the House refused to entertain the proposition, and now the company has embarked on its policy of improvements and extensions with the fact an open secret that another application will be made to the Legislature based on the fact that a better service is being given, and that to give this, large expenditures were necessary.

There is not much doubt that the Provincial Parliament will agree to this proposition, and that by this time next year the people of Halifax will be paying a good deal more for the privilege of riding on the street cars. As to rates for lighting, this is another matter, the company having signed contracts with a large number of users of current for a term of years. This was done to shut out the Halifax Power Company, which for years has been looking to Halifax and is now developing at Indian River.

GRANBY CONSOLIDATED

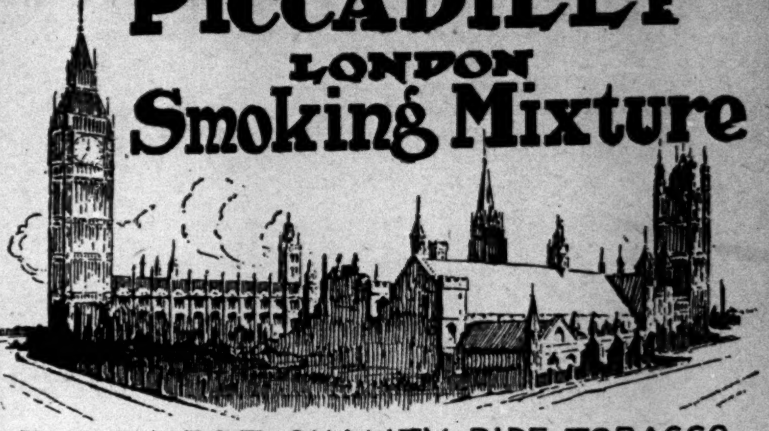
During August the Granby Consolidated Mining, Smelting & Power Company turned out 2,171,204 pounds of copper, compared with 2,050,000 pounds in July and 2,820,207 in the corresponding month last year.

MINING STOCK QUOTATIONS

(Week ending Oct. 1.)

	High	Low	Close	Sales
Adanac	14	12⅛	12⅛	102,300
Apex	8½	3	8	3,900
Atlas	25	23½	25	24,200
Bailey	4½	3¾	4½	3,000
Beaver	42½	40¼	40¼	12,100
Boston Creek.	29	28¾	29	1,500
Chambers	10	10	10	1,000
Coniagas	2.80	2.70	2.80	1,150
Crown Reserve	41	38	40½	12,350
Dome Exten. .	34	33	33½	20,101
Dome Lake ..	14¾	13	14	5,560
Dome Mines...	15.00	14.40	15.00	1,350
Gifford	1⅞	1⅝	1¾	13,300
Great North...	4¼	3⅞	3⅞	8,000
Davidson	67	67	67	1,500
Hargraves	2¾	2¼	2¾	6,500
Hollinger	6.82	6.75	6.80	1,405
Keora	18¾	18	18½	24,000
Kirk. Lake ..	40	38	40	3,600
Lake Shore ..	1.10	1.05	1.07	4,300
La Rose	41	38	39	6,200
Preston	3¼	3	3¼	3,000
McKinley Dar.	73	68½	73	5,400
McIntyre	1.99	1.92	1.94	17,765
Moneta	14	13	13½	6,600
Newray	16	12	15	30,100
Nipissing	12.00	11.40	12.00	2,400
Mining Corp..	1.75	1.70	1.75	242
Ophir	6	5	5¼	43,800
Pete. Lake ..	13¼	12¼	13	16,500
Porc. Imperial	1⅞	1⅞	1⅞	4,000
Porc. Crown .	29	28	28½	22,000
Porc. Tisdale.	2½	2½	2½	500
Schumacher...	24½	21½	24½	2,800
Teck-Hughes .	21	19½	20	10,900
Thomp.-Krist.	7	7	7	2,000
Trethewey	34¾	33½	34	11,000
West Dome...	11½	10½	11½	13,500
Wasapika	102	95	102	36,100
Cons. Smelters	32	29¼	31⅝	4,809
Timiskaming.	45½	42¼	43	44,300
V. N. T.......	21½	20½	20½	18,000

Esthonia, the new republic on the Baltic, which produced $8,000,000 worth of wood pulp in 1918, will ship large quantities to the United States to relieve the newsprint paper shortage.



PICCADILLY LONDON Smoking Mixture
THE FINEST QUALITY PIPE TOBACCO,
THIRTY CENTS PER PACKAGE

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
FACTORY PRODUCTION RECORDS AND COSTS ACCOUNTING
LUMSDEN BUILDING
TORONTO

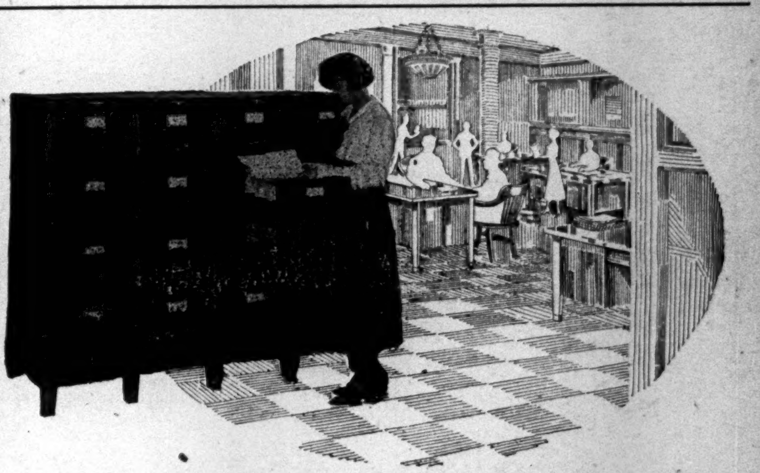
Ready Cash
WHEN MOST NEEDED

The loss of a partner or an important member in your firm may be a serious matter. It may affect the credit and the progress of your business.

The ready cash coming at such a time from a Canada Life Commercial Protection Policy will settle the problems that will arise without sacrifice to anyone.

Full particulars will be sent without obligation on your part.

Canada Life Assurance Company
Home Office: TORONTO



Organization Depends on You

Your filing clerk is not responsible for the way your filing system works; it's not her fault if it's *fundamentally* wrong. And you certainly can't blame her if she holds you up for that "wanted-in-a-hurry" paper—to close some important point in a discussion—to get some needed information.

You're responsible for the proper organization of your office, and everything that's in it—including your filing system.

This is the case in your factory; every operation is planned for your men; shop practices are standardized; all the thinking is done in advance—to save time, delays and clogged wheels.

The only difference between factory and office routine is one of function—*for efficiency both depend on organization.*

So your clerks are only responsible for carrying out the details of filing. And if your filing system isn't fundamentally right—in other words if it won't yield up the paper you want when you want it—is it really fair to put the blame on your filing clerk?

The "Office Specialty" Direct Name System of filing correspondence is a steel-trap, error-proof system of filing. Your filing clerk can't go wrong. Everything's worked out to act automatically—it's organization based on simple, fundamental principles.

Hundreds of business men in every kind of business have found this system the end to their "filing-and-finding-of-papers" problems. The same benefit it has brought to them is offered to you—and backed by time, labor and money saving proof.

If this "getting-papers-when-you-want-them" question is bothering you, get in touch to-day with our nearest Filing Equipment Store and let one of our service men demonstrate its particular benefits to you. Or if you want a little more information about it before doing anything write to the nearest store for descriptive folder No. 1862.

THE OFFICE SPECIALTY MFG. CO., LIMITED
Home Office NEWMARKET Canada

Filing Equipment Stores at:
Toronto Montreal Ottawa Halifax Hamilton Winnipeg Regina Edmonton Vancouver

OFFICE SPECIALTY FILING SYSTEMS
904

AUTUMN IN ALGONQUIN PARK

Algonquin Park is situated 200 miles north of Toronto, and 170 miles west of Ottawa. Average elevation, about 1,500 feet above sea level, at some points 2,000 feet. Area, over two million acres. It is one of the largest, the wildest, and most interesting forest reserves in autumn, winter or summer accessible to the people of Eastern Canada. The Highland Inn, equipped with modern plumbing, large bright sleeping rooms, cosy lounging rooms, a spacious rotunda and dining room, thoroughly modern in every particular, is owned and operated by the Grand Trunk Railway and will be kept open for the reception of guests this autumn and the coming winter. It is steam heated. There is a writing room, music room and billiard room. The cuisine is given personal supervision and patrons can depend upon satisfactory service. Rooms should be reserved in advance as accommodation is limited. No cases of tuberculosis received. Autumn attractions: fishing, tennis, bowling on the green, etc. Winter attractions: tobogganing, snowshoeing, ski-ing and skating. For reservations, rates and all particulars write to N. T. Clarke, manager, Algonquin Park Station, Ontario.

A final compilation of the production of gold and silver in the United States during the calendar year 1918 shows that gold to the amount of 3,320,784 ounces, valued at $68,646,700 was produced, and silver amounting to 67,810,139 ounces, valued at $66,485,129.

Twelve American owned steamships, aggregating 70,000 deadweight tons and valued at more than $10,000,000, the property of one of the Standard Oil's German subsidiaries, have been ordered from German ports to the Firth of Forth for allocation among allied and associated nations.

MONEY BANKING AND EXCHANGE

BANK CLEARINGS FOR PAST WEEK MUCH HIGHER

Sherbrooke, Moose Jaw and Medicine Hat Show Lower Returns

TOTAL INCREASE 33.8%

September Clearings Well Ahead of Last Year—Gain for the Month is 39.2 Per Cent.

Out of twenty-four cities reporting bank clearing returns for the week ending October 2, only three cities show a falling off from the figures for the corresponding period in 1918. The total for the 24 cities is $362,656,588, as compared with $271,013,766, an increase of $91,642,822, or 33.8 per cent. Eastern cities show a total for the week of $268,240,118, a gain of $79,090,623, or 41.8 per cent., with Sherbrooke the only city to show a decline. Ottawa shows the largest percentage gain with a total of $13,829,381, a gain of 82.7 per cent. Montreal shows an increase of 51.6 per cent., while Toronto reports a gain of 33.2 per cent.

The total for the Western cities is $94,416,470, an increase of 15.3 per cent. Winnipeg shows a gain of 15.1 per cent. Prince Albert reports the largest percentage increase in the West, while Moose Jaw and Medicine Hat show lower returns.

Following are comparative figures:

WEEKLY BANK CLEARINGS

(In comparison with same week last year.)

Eastern Cities.

	Oct. 2, 1919		Change	%
Montreal	$ 139,182,392	+$	47,419,152	51.6
Toronto	88,644,385	+	22,103,329	33.2
Ottawa	13,829,381	+	6,261,781	82.7
Hamilton	6,483,938	+	597,661	10.1
Quebec	5,391,071	+	450,204	9.1
Halifax	4,623,741	+	794,709	20.7
London	3,326,791	+	569,715	20.6
St. John	2,789,100	+	464,622	19.9
Brantford ...	1,292,448	+	218,391	20.3
Peterboro	890,105	+	118,986	15.4
Sherbrooke ...	919,329	—	122,357	11.7
Kitchener	867,437	+	214,429	32.8
Total, East. ..	$ 268,240,118	+$	79,090,623	41.8

Western Cities

	Oct. 2, 1919		Change	%
Winnipeg ....$	59,965,080	+$	7,889,239	15.1
Vancouver ...	14,296,878	+	1,816,208	14.5
Edmonton	4,815,051	+	1,274,677	36.0
Victoria	2,427,374	+	569,568	30.6
Regina	5,138,598	+	313,966	6.5
Saskatoon	2,202,250	+	269,253	13.9
Moose Jaw ..	2,033,748	—	651	.003
Brandon	974,908	+	194,460	24.9
Lethbridge	913,062	+	53,592	6.2
N. Westminster	650,348	+	60,786	10.3
Medicine Hat	552,939	—	37,404	6.3
Prince Albert.	446,234	+	148,505	50.0
Total, West. ..$	94,416,470	+$	12,552,199	15.3
Grand total ..$	362,656,588	+$	91,342,822	33.8
Yr. to date.	$10,929,259,995	+$	1,606,508,264	17.2

September returns of bank clearings for the Dominion showed a total of $1,389,020,252 as compared with $997,238,975 for the same month in 1918, an increase of $391,781,277 or 39.2 per cent. The total in the East was $1,024,557,542, a gain of 33.1 per cent., while in the West the gain was 59.9 per cent., with a total for the month of $364,462,710. Windsor reported the largest percentage gain. Comparative figures for the month follow:

MONTHLY BANK CLEARINGS

(Comparison with same month last year)

Eastern Cities

	Sept., 1919.		Change.	%
Montreal	$498,925,811	+	$110,920,943	28.5
Toronto	358,890,250	+	97,911,068	37.5
Ottawa	42,194,407	+	14,261,953	51.0
Hamilton	26,588,243	+	5,399,665	25.4
Quebec	25,182,030	+	6,592,756	35.4
Halifax	19,811,960	+	2,901,577	17.1
London	13,488,312	+	3,501,376	35.0
St. John	13,188,620	+	3,874,273	41.5
Brantford ...	4,955,276	+	1,591,392	47.3
Peterboro ...	3,509,196	+	808,753	29.9
Sherbrooke ..	4,112,790	+	564,242	15.9
Kitchener ...	3,974,507	+	1,437,633	56.8
Windsor	9,736,140	+	5,396,462	124.3
Total, East	$1,024,557,542	+	$255,162,093	33.1

Western Cities

	Sept., 1919.		Change.	%
Winnipeg ...	$218,769,121	+	$105,183,588	92.5
Vancouver ..	59,519,366	+	7,573,164	14.4
Edmonton ...	21,543,119	+	8,045,009	59.6
Victoria	10,544,780	+	1,829,928	21.0
Regina	19,891,838	+	6,094,099	44.1
Saskatoon ...	9,092,260	+	2,504,561	38.0
Moose Jaw ..	8,070,554	+	2,320,125	40.3
Ft. William..	3,880,159	+	1,115,725	40.4
Brandon	3,337,860	+	1,028,480	44.5
Lethbridge ..	3,451,406	—	471,682	12.0
N. Westminster	2,501,600	+	318,422	14.5
Medicine Hat.	1,957,501	+	213,290	12.2
Prince Albert.	1,903,146	+	924,475	94.5
Total West...	$364,462,710	+	$136,619,184	59.9
Grand total.	$1,389,020,252	+	$391,781,277	39.2

HOME

J. F. McCallum, formerly manager of the Cabri branch of the Home Bank, has been transferred to the branch at Moose Jaw.

G. W. Brown, who returned from overseas in May, is head of the statistical department at the head office of the bank, succeeding W. K. L. Greig, supervisor of Western branches at Winnipeg.

G. H. Shipman, formerly manager of the Cannington branch, has been appointed to take charge of the London, Ont., office.

A location has been secured on the south-west corner of Danforth Avenue and Main street, East Toronto, for a new branch of the Home Bank, which will be opened about the first of January.

There are now fourteen sub-branches of the Home Bank, the two last being subs to Weyburn, Sask., Khedive being open on Tuesdays and Thursdays and Amulet open on Mondays, Wednesdays and Fridays.

MERCHANTS

Percy S. Swain, of the Galt branch of the Merchants Bank, has been transferred to the branch at Calgary.

TORONTO

The Bank of Toronto has opened a branch at Holmfield, Man., under the management of L. Gemmill.

It is announced that the Bank of Toronto has purchased the block at the southeast corner of George and Hunter streets, Peterborough, in which their banking office has been located for many years. The property has a frontage on George street of 50 feet, with a depth on Hunter of 75 feet, and is regarded as one of the best business corners in the city of Peterborough. It is the intention of the bank to remodel and enlarge their banking office as soon as other leases on the property expire.

HAMILTON

Branches of the Bank of Hamilton have been opened at Lake Valley, Sask., and at Eskbank, Sask.

The Bank of Hamilton has opened two new branches at Goderich, Ont., and at Underwood, Ont.

The Goderich branch will be under the management of W. N. McKay.

The Underwood branch is a sub-branch to Port Elgin, and will be open two days a week—Tuesdays and Fridays. R. J. Ranney, the manager at Port Elgin, will be in charge of Underwood.

STERLING

Albert Oram, teller in the Goderich branch of the Sterling Bank, has been transferred to the branch at Winnipeg as accountant.

A new branch of the Sterling Bank has been opened at Beaverton, Ont., under the management of J. A. Fleming.

H. J. Robinson, who has been teller at the Straffordville branch, has been transferred to the branch at Almonte.

C. F. Perkin, teller at the Port Credit branch, has been transferred to the Cornwall branch.

ROYAL

The Royal Bank has opened a branch at Lumby, B.C., under the management of J. Baxter, of Vancouver, who recently returned from overseas.

COMMERCE

A branch of the Canadian Bank of Commerce has been opened at New Toronto, Ont., in charge of W. D. Lawson.

UNION

H. G. Small, manager at Ridgetown, has moved into permanent quarters, which have been remodelled for the bank in the Anderson Block.

J. N. Neilson since returning to the service from military duty overseas has been relieving the managers at Melbourne and Canfield.

G. W. Bush, returned from military service, is attached to the Bank street branch (Ottawa) as relieving officer.

R. M. Caldwell, formerly with the Royal Bank, has entered the service as teller of the new branch at Berwick, N.S.

Miss R. M. Boule, for some time the most efficient ledger-keeper at Hamilton, has resigned to become a nurse-in-training.

W. G. Thompson is acting manager at Kinburn, Ont., temporarily since Mr. McLeod's appointment as manager at Berwick, N.S.

C. W. Brown has been transferred from New Dundee to Hamilton.

A. J. Earle, returned from military duty, and after relieving at Teraulay street, Toronto, has been attached at Merrickville, to assist in handling the additional business consequent upon opening the sub-agency at Burritt's Rapids.

A. B. Allen has been transferred from Montreal to Kentville, N.S., as teller-accountant.

J. N. Queeneville, returned from overseas, has been relieving at Alexandria and Dalhousie Station, and is now attached at Montreal.

J. E. Schnick, who has been relieving at Roseneath, Winchester and Portland, is now attached at Montreal.

H. M. Harrison has entered the service at Metcalfe.

F. D. Kirby, ledger-keeper of the Manitou, Man., branch had the distinction of receiving from the Prince of Wales the military medal which he won at the front.

When S. G. Renouf was transferred from Macrorie to Cupar, Sask., the "Outlook" of Outlook, Sask., remarked: "He has been manager here for six years and his many friends regret his departure, but are pleased to see him get the deserved promotion."

WINTER IN ALGONQUIN PARK

As a winter panacea for coughs and colds Algonquin Park cannot be equalled. Two thousand feet above the sea, it is always dry and cold, and usually bright, and no matter how cold it is the man with a sweater will never suffer. Days spent in snow-shoe tramps, through primitive forests, in the breathless flight of the toboggan or ski, and in the ring of steel against the ice-bound waters of some lake, together with evenings spent in social converse around the cosy warmth of an old-fashioned log fire; these slip away unnoticed, but those who have once experienced them return to their avocations with renewed energies, with hardened muscles, and a grateful memory that forever blots out all thoughts of the relaxing South. The "Highland Inn," owned and operated by the Grand Trunk Railway, offers comfortable accommodation at reasonable rates. For all particulars apply to N. T. Clarke, manager, Algonquin Park Station, Ontario.

RATE STILL HIGH BUT IMPROVEMENT LOOKED FOR SOON

N.Y. Funds Reach Four Per Cent. on End-of-Month Payments

STERLING DROPS

Order Prohibiting Vessels Leaving American Ports Bound For Great Britain Affects Exchange Rate

End-of-the-month payments falling due in New York this week, tended to hold the local market for New York funds firm, and the rate again touched 4 per cent., though the average level for the week was about 3⅞. An improvement is now looked for, and it is expected that the easing off that has been predicted for some time will now materialize. There is plenty of New York funds available, and whenever the rate reaches 4%, it comes out. When the rate falls a notch or two on a momentary plethora of funds, there is a tightening up in offerings, which tends to bring the rate back around 4 per cent. It is not thought that this zig-zag movement, even within such a narrow margin, can continue, and a return to easier rates is predicted.

The record of New York funds for the week was as follows:

September 26. New York funds opened at 3¾; and after holding steady all day, closed at 3¾ to the buyer.

September 27. The market for New York funds opened at yesterday's close. After dropping to 3 23-32 the rate closed up 1-16 at 3 25-32.

September 29. Opening at 3¾ New York funds dropped a notch to 3 23-32 and closed up again at 3¾ bid.

September 30. Funds opened at 3¾ bid. Market broke to 3 11-16, closing up ⅛ to 3 13-16.

October 1. Market began to tighten up. Opening at 3 13-16. On a heavy demand the rate rose to 27-32 and later to 4%.

October 2. Funds were easier, opening at 3 15-16, selling off to 3 13-16, closing up to 3⅞.

Sterling and Francs

Sterling in New York was hit by the United States Government order prohibiting the sailing of shipping from American ports bound to Great Britain while the railway strike is on in that country. The order upset the calculations of many exporters and importers, and under the stress of uncertainty, sterling fell to 4.18¼ on Wednesday, recovering a part of the loss later in the week. The movement is looked upon as unfortunate because sterling was slowly beginning to develop stronger tendencies.

Francs were beginning to recover at the beginning of the week, but reacting to the fall in sterling, they showed a decline from 7.90 to the dollar on Monday to 8.55 on Wednesday.

Fluctuations in sterling and francs were as follows:

	Sterling		Francs	
	Demand	Cables	Demand	Cables
Sept. 26	4.24¼	4.25¼	8.30	8.28
Sept. 27.	4.27½	4.28¼	8.05	8.03
Sept. 29	4.24¼	4.25	7.92	7.90
Sept. 30	4.18¾	4.19½	8.22	8.20
Oct. 1	4.18¼	4.19	8.57	8.55
Oct. 2	4.21¼	4.22	8.51	8.50

PARK UNION DIRECTORS

Half the Board of New Corporation Are Canadians

Of the sixteen directors of the newly formed Park Union Banking Corporation, eight are Canadians. The directorate is as follows:

"Charles A. Holder, chairman of the board; Richard Delafield, president and director National Park Bank, New York; Stuyvesant Fish, director National Park Bank; Gilbert G. Thorne, vice-president and director National Park Bank; Cornelius Vanderbilt, director National Park Bank; R. H. Williams, Messrs. Williams & Peters, coal merchants, and director National Park Bank; E. C. Hoyt, chairman of the board of directors, Central Leather Co., and director National Park Bank; A. P. Villa, president, Messrs. A. P. Villa & Bros., Inc., New York; Sir William Price, Quebec, Canada, president Price Bros. & Co., Ltd., and honorary president Union Bank of Canada; H. B. Shaw, general manager Union Bank of Canada, Winnipeg; Robert McCullough, president the Goldie & McCulloch Co., Ltd., Galt, Canada, and director Union Bank of Canada; Stanley E. Elkin, managing director Maritime Nail Co., Limited, St. John, N.B., and director Union Bank of Canada; Stephen Haas, president George E. Haas, Sons & Co., Toronto, Ont., and director Union Bank of Canada; F. E. Kenaston, president Minneapolis Threshing Machine Co., Minneapolis, Minn., and director Union Bank of Canada; W. J. Dawson, agent Union Bank of Canada, New York; F. L. Appleby, agent Union Bank of Canada, New York; T. Fred Aspden, vice-president Park-Union Foreign Banking Corporation, New York.

CANADIAN GENERAL ELECTRIC

Canadian General Electric was one of the outstanding performers of the week when a reviving demand took the price up to 112¾, most of the gain being held.

CITY DAIRY

Probably as a reflection of the interference of the Court of Commerce in the milk industry the market for City Dairy common sold off five points to 55 this week.

CANADA BREAD NOT AFFECTED BY STRIKE

Common Stock Rose to a New High Mark During the Week

The dispute between the bakers and master bakers regarding working hours is still unsettled and the various bread baking companies are maintaining production under difficulties. According to a statement made public by Mark Bredin, president of the Canada Bread Company, the action of the bakers is a direct violation of their contract made on May 1 to continue in operation for a year.

Mr. Bredin contends that it is essential that bread be baked at night, if it is not to reach the consumer 24 hours old, and so stale that it would jeopardize the public demand for it. He further contends that the adoption of such a system would curtail the production of the various Canada Bread Plants by 10 per cent. Such a curtailment would naturally reduce the profits made by the company.

Despite the difficulties facing this company and other Toronto baking companies there has been a continuance of the unusual interest in the company's common stock. Some 24,000 shares of common stock changed hands during the week, a new high level for the year was reached during the week, 27 7-8 being paid for some shares. There was a decline in the later trading of this week to 24½, the lowest figure for the week's sales.

The preferred sold from 78 to 79½, a loss of half a point from the high mark of last week.

BANK STOCK CHANGES

	Last Sept. 25	Sale Oct. 2	Ch'ge
Commerce	197¼	197¼	....
Dominion	202½	202	— ½
Hamilton	*187½	190	+ 2½
Imperial	199½	199¾	+ ¼
Merchants	194	193	— 1
Montreal	210⅛	210	— ⅛
Nova Scotia	*271	271	....
Royal	215	215	....
Toronto	197	197	....
Union	*162½	164	+ 1½

*Last previous sale.

Custodian of Securities for Travellers

Persons expecting to make long sojourns abroad or in other parts of the country should appoint this company custodian of their stocks and bonds. We will place the securities in our vault, clip coupons and collect dividends, crediting the income to their accounts. Many travellers make a practice of this and find our service well worth the modest fee charged.

PRUDENTIAL TRUST COMPANY
LIMITED

Head Office: PRUDENTIAL TRUST BLDG., Montreal.
Branches: Halifax, St. John, Toronto, Winnipeg, Regina, Vancouver, London, Eng.

DEFERRED payments financed. Our service is of interest to manufacturers, dealers and customers, and especially to the motor and musical instrument trades.

THE COMMERCIAL CREDIT COMPANY OF CANADA LIMITED
305-306 Bank of Hamilton Building, Toronto

The Great Financier, De Morgan, said: "There is nothing in the commercial world which approaches even remotely the security of a well-established life insurance office."

One of the strongest Companies in Canada is

THE DOMINION LIFE
Assurance Company

with its long record of steady growth and splendid returns to policyholders.

Write for specimens of Actual Results.

Head Office - - Waterloo, Ont.

Is the Alien a Menace?

IN the October issue of MACLEAN'S MAGAZINE a strong presentation is made of the reason why the people of the West are against further foreign immigration.

"The Menace of the Alien" depicts the foreign problem in the Canadian West as it exists to-day, and shows every one of us why we must Canadianize our Ruthenians, Austrians, Slovaks, and our fifty-seven other varieties before we allow any further "unrestricted" immigration.

This article is written by a member of MACLEAN'S MAGAZINE staff who has just returned from a careful, personal investigation of the situation. Shall we have a "White West?" Many Westerners are demanding it. Are the aliens to swing labor into the bosom of the O.B.U.? It is being done—and what must we do to stop it?

The "inside" story of the routing of the Drumheller miner aliens by returned Canadian war veterans is here told by MACLEAN'S for the first time. What leadership must be substituted for the O.B.U. leadership of these foreigners?

The October issue of MACLEAN'S is a Western number in the sense that it contains many articles and stories of distinctly Western interest. For instance:

X "Those Pesky Farmers Out West"
By Hopkins Moorhouse, author of "Deep Furrows"
They have completely upset the old order of things. No longer will politics consist of the comfortable fight between the Ins and Outs with the old party lines maintained. The grain growers on the Prairies have upset the calculations of the professional politicians and completely changed the face of Dominion politics.

X "Fifty Years in the West"
By Professor W. T. Allison
A breezy and readable sketch of the business career of Winnipeg's veteran business man, James H. Ashdown.

"Further Discoveries of New Lands"
By Vilhjalmur Stefansson
The final and most interesting instalment of Mr. Stefansson's story of his wonderful trip of five years' duration in the Canadian north in which he tells for the first time of finding new continents in the Arctic and hoisting there the Canadian flag.

X "The Banshee Bell"
By Edith G. Bayne
A bright love story laid in the mountains of British Columbia.

Other Splendid Features of October MacLean's

X "The Turmoil at Ottawa"
By J. K. Munro
A comprehensive survey of Dominion politics, written with complete impartiality and absolute candor. It is bright and breezy, with a knock in every line for the politicial opportunists. It plucks many tail feathers from our party leaders.

"Spanish Doubloons"
By Camilla Kenyon
The start of a bright and fascinating serial story by a brilliant young writer. It is the Spanish Main brought up-to-date, treasure hunting with a background of fun and romance.

"The Airy Prince"
By Arthur Beverley Baxter
A complete novelette in which is presented a bird's-eye view of England in time of war. It is one of the most brilliant stories that has been written of recent years.

"His Majesty's Well-Beloved"
By Baroness Orczy
The latest novel by this popular authoress appearing exclusively in MACLEAN'S.

"Ebb and Flow"
By C. W. Stephens
A strong business story laid in the province of Quebec.

Over 70,000 Canadian Families Buy
MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"
OCTOBER ISSUE *Now On Sale At All News Dealers* 20c

If there are no newsdealers in your town, or if your newsdealers cannot supply you, send 20 cents for a sample copy or $2.00 for a whole year's subscription to MACLEAN'S MAGAZINE, 143-153 University Avenue, Toronto, Canada.

NEWS AND VIEWS FOR MANAGERS

CATERING TO THE NEW GENERATION OF DEPOSITORS

Childhood Customers Are An Asset of Growing Value

SCHOOL VISITATION

American Idea of Having Pupils Come to Bank to Take a Practical Lesson in Banking

Great potentialities for the development of savings accounts lie with the children. The bank manager cannot afford to overlook the coming generation of depositors. Good and bad habits are formed in chilhood and saving money is one of the latter which is usually acquired when young if it is to be acquired at all.. And what is more to the point the associations of that habit can with reasonable service and fair treatment be maintained throughout the latter years. The average person does not change his bank without some important reason, particularly as in Canada there are no major advantages which one can offer which cannot be duplicated by another. Managers will, therefore, find suggestions of interest and value in the following extracts from the paper of F. D. Conner, manager of the publicity department of the Illinois Trust and Savings bank, before the Financial Advertisers' Association Convention at New Orleans last week.

—J. W. T.

From what source are we to get our future depositors? Mainly the children. The boys and girls of today will be our business men and women of to-morrow. We should impress upon their minds the name of our bank now, so that when they are appointed to places of honor and trust the bank of their childish memories will be the bank which they will seek. Our regular advertising may not interest them particularly to-day, but there are many ways through which you can gain their influence and goodwill now. The influence of the child in the home, as we all know, is very great. You should be doing something to attract and interest them; they will do the talking for you. Shall I illustrate?

School Visitation

Have you ever had the school children visit your bank? This is one of the most interesting and helpful pieces of personal publicity which you can do. In every school curriculum there is a course in elementary banking. The pupils interested in this particular course, as well as the teachers, are very anxious to visit a "real" bank. I have found through experience that the little systems and "imitation" banks connected with each school do not enthuse or interest the pupils to any great length. A visit to the big bank accomplishes the results that the teacher is after.

A teacher and her pupils were invited to call in a body on a certain day agreed upon, at 3.30 in the afternoon. A group of five or six tellers were previously selected to act as guides, and upon the arrival of the pupils they were divided into small squads, and a teller placed in charge of each squad, who had a regular programme to follow. Hence, each department was visited in order, and a special representative of the department or the accompanying teller, as the case might be, gave a brief yet comprehensive explanation of the workings of the departments. The pupils were requested to ask questions so that their individual queries could be answered.

Educating Children

Each squad returned to check desks in the main banking room where they were given a short lesson in the proper way of making out deposit slips, writing checks, and opening new accounts. The teller gave particular attention to neatness and accuracy of the work. Before the pupils left for home, a little lecture was given by one of the officers upon the importance of each boy and girl having a savings account, and what it would mean to them in the future. As they filed out, each one was handed a little package which contained souvenirs of the bank—a ruler, lead pencil, and such booklets and printed matter that interest the folks at home. You can imagine the impression made upon the minds of these boys and girls. They arrived home in time for the evening meal, and what do you suppose was the topic of conversation that evening?

A father said to me one day: "What in the world did you do to my boy when he was down at the bank?" I inquired what was the occasion—what prompted him to ask me such a question. His reply was: "Why, my boy visited your bank the other day with the Prospect School, and I have heard nothing since but that bank." There's your answer.

Small Accounts

There seems to be a disposition on the part of some bankers to frown upon the small accounts—shall I say "They don't want them." Well, anyway the small account is a necessary evil in the minds of some big bankers.

Woe to the bank that is unfortunate enough to acquire the reputation of not wanting small accounts. Most big business was at one time small. It's the small business, if properly guided and protected, fostered and directed, that grows and becomes the big account of the future. The banker who has helped in developing that business—he it is who keeps it. The banker should back the man who is worthy of backing, for the bank which helps to make its depositors prosper will itself prosper. Therein lies the whole secret of the "Human Nature Element."

BROAD FEATURES OF MANAGER'S SERVICE

Bankers Should be a Factor in Community and National Welfare

Community and national service is driven home to the 375 branch managers of the Union Bank of Canada in a message from F. W. S. Crispo, assistant general manager, which appears in the first number of the "U. B. of C. Monthly," issued this week. This new monthly is published exclusively in the interests of the staff of the Union Bank of Canada, the prime aim being to keep the widely scattered staff across Canada in more intimate touch with each other and in touch too with the continued progress of the institution.

"We bankers have exceptional opportunities for the rendering of community and national service, and at no time in the history of the Dominion has it been more necessary that all classes should be united in working out the national problems which have come to us, as a result of four years of abnormal conditions created by the war," says Mr. Crispo, continuing.

It is obvious to a merely casual observer that there is a very deep feeling of unrest abroad. International exchanges are far from normal, political conditions are much disturbed, and the economic situation is full of uncertainties. In the Dominion of Canada, where we are particularly concerned, there are many conflicting interests and the spirit of service and endeavor which was evident during the period of conflict seems to have been replaced very largely by a selfish demand for undue recognition of class interests without due regard for the right of others.

The branch bank managers in rural communities, more especially in Western Canada, can do much to overcome the hostility which appears to exist by discussing in a sympathetic way with representatives of the agricultural organizations the quality of public service rendered by their banks, and by taking a personal interest in any movement for the good of the community. They can also, in an unobtrusive way, discuss our national problems, the relation of other necessary interests, and be helpful in developing a spirit of co-operation on an equitable basis. To the banker who comes in contact with manufacturers and large industrial corporations is given an opportunity of discussing the viewpoints of agriculture, labor and others, and endeavoring to bring about a better understanding. These are merely suggestions to illustrate the opportunities for useful service on broader lines than mere business for profit and many others will no doubt present themselves.

Bankers are trustees for the savings and idle money entrusted to their care by all classes. It is their function to employ the funds placed at their disposal—having due regard for safety—by rendering assistance to legitimate enterprises necessary for the life and welfare of the people—the whole people. They control the machinery by which the business of the country is conducted and in the performance of their duties acquire a more general knowledge of the operations and working conditions of the various interests than any other body of men. The time seems most opportune for us to take a larger view of our responsibilities and to be an important factor in bringing about a better understanding and in the development of a spirit of national co-operation.

It is needless to point out to men who are in a more or less degree in touch with our national life that our problems can only be successfully met by unity of purpose in the best use of all our resources, and this can only be accomplished by the getting together of all interested parties and a frank discussion of their mutual interests. The practical working out of these problems must, of necessity, be left to those directly concerned, but in the creation of an atmosphere of mutual good will the bankers of Canada—more particularly the branch managers—can play a most important part.

It is not too much to say that our recent conferences have broadened the outlook of all those who were privileged to attend, and have given us a wider vision which cannot help but increase our usefulness in our chosen profession and in our citizenship.

RICH AMERICANS OWN ONLY SMALL PART OF WEALTH

Masses Control Wealth of United States, Says Savings Banker

BANK MAN'S DUTY

Presidential Address at American Bankers' Convention Points Out Serious Features of Export Increases

Information concerning the vast savings deposits of the United States was given to the American Bankers' Association, in convention at St. Louis this week, by Victor A. Lersner, comptroller of the Williamsburg Savings Bank of Brooklyn. After noting that the largest amounts of securities absorbed by investors in the United States in any year previous to the war, amounted to $2,186,000,000, and that the annual amount to be absorbed for many years to come is estimated at six billion dollars of domestic securities alone, Mr. Lersner spoke in part as follows:

"The country's tremendous wealth is held largely by the so-called masses. Relatively little is owned by the wealthy classes. There are over 35,000,000 savings and commercial bank depositors, after allowing for duplications, and there are over 35,000,000 policy holders in life insurance companies. The 27,000,000 savings depositors are, with few exceptions, the people of small means on whom the nation can depend to maintain its institutions; the people who absorbed in large measure the war issues of Government securities and, be it noted, are keeping them.

"The 27,000,000 savings depositors own $10,573,971,000 of savings. This capital has built our railroads, our municipalities, our homes, our roads, and our industries. This vast number of depositors receives annually about $400,000,000 of interest from the banks, on an average of about $14.67 for such depositor.

Plea for Service

"As savings bankers it is our part to secure closer contact with the great masses of people to make them our friends; to render every possible service, to be on the alert to remedy local social ills, through the teaching of better management in private affairs, to urge greater production and systematic and habitual saving, thereby making the efforts of the self-seeking social agitator barren of results."

Growth of Foreign Trade

In his presidential address, Robert F. Maddox told of the development of the United States foreign trade and the problems it has brought forth. He said:

"In my opinion the thought of the bankers and the business men can well be turned to the export question, for it is certain that upon the continuance of our foreign trade must rest the future prosperity of our country.

"With an annual balance of trade before the war of $500,000,000, our balance for the last fiscal year reached $4,200,000,000 and for the five-year period amounted to the stupendous total of $14,434,000,000. These figures tell the story of the greatest commercial activity in our history, but we must remember that this result has been attained by conditions which we cannot expect and would not wish to have again. That the decline has set in is shown by the fact that our exports have rapidly decreased in July and August.

"The difficulty Europe is now having in paying for our products is shown by the recent decline in her exchanges. With the pound sterling now selling at 14 per cent. discount, the French and Belgium francs at 40 per cent. discount and the lire at 47 per cent, discount, it is very evident that our situation will be serious unless some relief can be found."

WAR-TIME INFLATION CAUSES HIGH PRICES

Author of Dollar-Stabilizing Scheme Tells Why Prices Have Trebled

Prof. Irving Fisher, of Yale University, whose scheme for stabilizing the purchasing power of the dollar, by adjusting its gold equivalent from time to time according to fluctuations in the current index number of market, has been widely discussed during the past year, addressed the American Bankers' Association in conference at St. Louis this week. Speaking on the inflation caused by war-time financing, Prof. Fisher gave as his explanation for high prices, the present money conditions. He said:

"Our methods of war finance may be defended on the plea of necessity, but they are inflation none the less, even when gold redemption has been maintained, and they therefore tend to add to the cost of living. As Dr. Miller, of the Federal Reserve Board, has said: 'Inflation is no less inflation when gilded with gold.'

"On the whole, the money in circulation in the United States rose from three and one-third billions in 1913 to five and a half billions in 1918, and bank deposits from thirteen to twenty-five billions, both approximately corresponding to the rise in prices.

"Taking a world wide view, the money in circulation in the world outside of Russia has increased during the war from fifteen billions to forty-five billions and the bank deposits in fifteen principal countries from twenty-seven billions to seventy-five billions. That is, both money and deposits have trebled; and prices, on the average, have perhaps trebled also.

"The secret of the high prices then lies not so much in scarcity of goods or profiteering in trade or in the other conditions usually supposed, as in our money and banking conditions. The great cause lies in the fact that the world's war debts have been pulverized into circulating media."

ANALYSIS OF BANK STATEMENT FOR AUGUST

ASSETS

Immediately Available Liquid Resources.

	Aug., 1919	July, 1919	Change in month	Aug. 1919	Change in year
1—Specie	$ 80,824,700	$ 80,203,533	+ $ 621,167	$ 75,222,384	+ $ 5,602,316
2—Dom. notes .	170,100,635	180,823,245	— 10,722,710	186,256,488	— 16,155,953
4—Gold reserve.	106,400,000	108,400,000	— 2,000,000	91,470,000	+ 14,930,000
9—U.K. banks.	9,924,266	15,531,796	— 5,607,530	9,108,360	+ 815,906
10—For. banks..	46,286,574	84,255,121	— 37,968,547	54,455,629	— 8,169,055
11—Gov. secs. ..	273,332,930	278,190,601	— 4,857,671	179,039,711	+ 94,293,219
15—Call loans ab.	174,176,578	178,098,434	— 3,921,856	160,544,990	+ 13,631,588
	$ 861,045,583	$ 925,502,730	— $64,457,147	$ 756,097,562	+ $104,948,021
Loans and Securities Other Than Those of Canadian Government.					
12—Pub. secs. ..	$ 254,235,984	$ 253,490,909	+ $ 745,075	$ 252,239,043	+ $ 1,996,941
13—Rly. secs. ...	52,679,157	55,214,138	— 2,534,981	56,190,748	— 3,511,591
14—Can. call lns.	95,899,836	93,587,497	+ 2,312,339	73,509,571	+ 22,390,265
16—Cur. loans..	1,011,785,424	1,014,387,206	— 2,601,782	920,775,269	+ 91,010,155
17—Loans abd. .	146,964,315	138,217,957	+ 8,746,358	101,551,546	+ 45,412,769
19—Prov. loan .	4,846,194	3,700,208	+ 1,145,986	3,107,083	+ 1,739,111
20—Municipal ..	57,536,867	54,455,738	+ 3,081,129	56,662,931	+ 873,936
	$1,623,947,777	$1,613,053,653	+ $10,894,124	$1,464,036,191	+ $159,911,586
Other Assets.					
21—Over. debts.	$ 4,342,582	$ 3,934,616	+ $ 407,966	$ 4,789,099	— $ 446,517
22—Real estate	5,540,382	5,539,535	+ 847	5,672,569	— 132,187
23—Mortgage ...	2,417,912	2,378,398	+ 39,514	2,019,718	+ 398,194
24—Premises ...	56,014,766	54,667,642	+ 1,347,124	53,333,467	+ 2,681,299
25—Lets. of cred.	30,638,645	28,745,345	+ 1,893,300	21,244,247	+ 9,394,398
26—Other assets.	2,801,973	2,301,216	+ 500,757	2,495,103	+ 306,870
	$ 101,756,260	$ 97,566,752	+ $ 4,189,508	$89,554,203	+ $ 12,202,057
Total	$2,586,749,620	$2,636,123,135	— $49,373,515	$2,309,687,056	+ $277,061,664
3—Note cir. dep.	5,935,805	5,931,480	+ 4,325	5,845,902	+ 89,903
5-8—Int. bk. bal.	121,123,625	130,687,973	— 9,564,348	107,933,029	+ 13,190,596
Gross	$2,713,809,050	$2,772,742,588	— $58,933,538	$2,423,466,887	+ $290,342,163
LIABILITIES TO THE PUBLIC.					
Liability to Government and Circulation.					
1—Circulation	$ 222,461,915	$ 206,906,941	+ $15,554,974	$ 200,839,660	+ $ 21,622,255
2—Dom. Govt. .	100,639,909	140,575,172	— 39,935,263	85,393,676	+ 15,246,233
3—Prov. Govt.	23,552,757	23,499,116	+ 53,641	22,037,448	+ 1,515,309
Deposits by Public.					
4—Dem. dep. ..	$ 584,300,855	$ 584,176,765	+ $ 124,090	$ 554,906,517	+ $ 29,394,338
5—Sav. dep. ..	1,196,632,931	1,175,092,153	+ 21,540,778	1,014,711,865	+ 181,921,066
Total Can..	$1,780,933,786	$1,759,268,918	+ $21,664,868	$1,569,618,382	+ $211,315,404
6—Foreign	238,363,859	294,650,777	— 56,286,918	220,124,417	+ 18,239,442
Due to Banks Abroad, Etc.					
9—U. Kingdom.	$ 7,439,436	$ 6,938,194	+ $ 501,242	$ 3,757,405	+ $ 3,682,031
10—Foreign	29,407,035	32,955,659	— 3,548,624	26,778,640	+ 2,628,395
11—Bills pay. .	4,026,400	3,371,364	+ 655,036	1,817,891	+ 2,208,509
12—Acceptances	30,638,645	28,745,345	+ 1,893,300	21,244,247	+ 9,394,398
13—Other liab...	4,361,020	4,135,987	+ 225,033	5,465,794	— 1,104,774
7—L'ns from bks.	....	....	....	4,000,000	— 4,000,000
Pub. liab. .	$2,441,824,762	$2,501,047,473	— $59,222,711	$2,161,077,560	+ $280,747,202
8—Due bet. bks.	7,860,268	8,773,045	— 912,777	8,406,023	— 545,755
Gross	$2,449,685,030	$2,509,820,518	— $60,135,488	$2,169,483,583	+ $280,201,447

PUBLIC OWNERSHIP MEANS INCREASE IN CITY'S TAX RATE

Continued from page 1.

face. In addition there are the regular public improvements, amounting to over $1,500,000, or another $100 per capita, or a total liability of $340.000 per capita, one of the largest, if not the largest, of any city in Caanda. If we summarize the actual loss to Port Arthur by allowing say, 1.5 per cent. for depreciation, which, according to the auditor, has been omitted, the probable loss is arrived at:

Average annual loss in past four years	$44,620
Sinking fund provision $3,551,000 at 1.5%	53,265
Annual loss to Port Arthur......	$97,885

An Unhealthy Situation

The result has been that a great deal of property is reverting to the city, thereby increasing the burden on the balance of the ratepayers, to the dangers of which tendency the auditor draws attention. Certainly, industrial leaders looking for location for factories faced with such conditions will be careful before assuming burdens which will ultimately have to be borne largely by them.

Under these conditions, the healthy thing for the city to do would be to place the burden of cost upon the users of the utilities and not unload its deficits on to the already overburdened taxpayers?. The operation of the utilities should be faced in a businesslike manner.

The feeling of serious-minded citizens is that it, after making proper provision for all actual factors of cost, the utilities are unable to give service to compare with other cities where similar utilities are conducted by private enterprises, the facts should be recognized, for the citizens to continue to deceive themselves is to the detriment of the community—and a growing number of ratepayers are now coming to realize this.

In addition to the report on the city's public utilities, the auditors have presented another statement showing that there is a serious shortage in the city's sinking fund. This is dealt with on page 13 of this issue.

BANK BRANCHES

The total number of branches of the Canadian chartered banks at the end of August was 4,219, of which 4,075 branches are situated in Canada, according to Houston's Bank Directory for September. In Ontario there were 1,346 branches; Quebec, 1,017; Saskatchewan, 566; Alberta, 369; Manitoba, 210; British Columbia, [illegible]; Nova Scotia, 145; New Brunswick, 104; Prince Edward Island, 34; Newfoundland, 39; Yukon, 3, and elsewhere, 105.

BRITISH DEMAND FOR CANADA'S PAPER

Sentiment a Big Factor Despite a Return to Free Trade Conditions

MONTREAL.—The secretary of the Canadian Pulp & Paper Association, A. L. Dawe, who has been in England since the beginning of July in an advisory capacity to the Canadian Trade Mission, and to accelerate the supply of shipping for the Canadian pulp and paper mills, has returned to Canada. Speaking to THE FINANCIAL POST Mr. Dawe stated that the demand over there for Canadian pulp and paper was very keen, and in spite of the fact that England had gone back to her free trade conditions, there was a strong sentimental feeling that would help Canada. It was up to Canadian manufacturers to "play the game" in making quotations and in connection with shipments. The shipping situation had improved considerably in the last three months, and the Shipping Controller had succeeded in securing a fair amount of space on the regular liners, as well as freighters, for more pulp and paper than had been expected.

The Canadian mills are alive to the advantage of being represented overseas, and already several have made arrangements to have personal representatives there who will be in direct touch with them.

While the French markets are carefully protected by the French Government, on the theory that no one should buy anything that can be made in France, of late a good deal of mechanical pulp has been shipped to that country from Canada.

A very interesting souvenir that Mr. Dawe possesses of his trip is a varied line of paper clothing that was made in Germany during the war when cotton supplies became very scarce. The wardrobe includes underwear, braces, corsets, aprons, slippers, a waist, etc., which will be forwarded to be included in the exhibit of the Pulp and Paper Association which is touring Ontario.

TO PREVENT FORGERIES

Plans for nation wide concerted efforts to obtain the prompt apprehension and prosecution of all persons who pass bad checks in retail stores were discussed in detail at the national convention of the Retail Credit Men's National Association at St. Paul. A resolution recommending that officers and directors of the association devise and put into operation throughout the entire county an effective plan of combating the bad check evil was presented to the convention.

More care in accepting checks was urged as one means of preventing the passage of many worthless checks, also that all forged and worthless checks be reported immediately to the national office for publication. This information, he said, is used in the forms and publicity department of the association and advocated a constant use of this department.

There May Be Unexpected Value in Your Unlisted Securities

Let us place a valuation on your holdings and advise you as to their future possibilities.

We are specialists in unlisteds and our service and monthly letters are yours for the asking.

Richardson, Sheppard & Thorburn, Ltd.
INVESTMENT BANKERS
Royal Bank Bldg., Toronto

Use Judgment In Selecting Your Investment

Experts are of the opinion that established industrial companies are due for a period of expansion. Naturally the companies whose products are essentials will be the first to benefit. We can offer the 7% Preferred Shares (with a bonus of 25% in Common Stock) of a successful Canadian Corporation, manufacturing a staple necessity. Dividends are being paid regularly. Supply of stock is limited. Write us at once if you wish to participate.

FERGUSON & ORMSBY
Investment Bankers
159 Bay Street :: Toronto

UNLISTED SECURITIES

Stocks	Bid	Asked
Alta.-Pac. Grain, com......	128	132
Do., pref.	87	89
Belding-Paul, com.	40	45
Do., pref.	88	95
British American Ass.....	9	12½
Can. Machinery, com......	20	25
Do., pref.	48	53
Can. Westinghouse	115	125
Canadian Oil, com.........	45	50
Do., pref.	95	100
Carter Crume, pref.	65	72
Can. Marconi	3	4
Can. Mortgage	67	72
Cockshutt Plow, pref......	80	88
Dom. Power & Trans., com.	47	55
Dunlop Tire, pref.	95	99
Home Bank	94	98
King Edward Hotel, com...	57	64
Loew's, Toronto, com......	140	145
Wm. Neilson, com.	54	65
Sterling Coal, com.	15	17
Sterling Bank	103	110
Trust & Guarantee.......	79	82
United Cigars of Can., pf.	1¾	2¼
Western Assurance	11	14
Whalen Pulp & Paper, com.	25	30
Volcanic Oil & Gas.......	80	88
Southern Can. Power, pfd.	62	67
Western Grocers, pfd.....	76	..
Bonds—		
American Sales Book, 6s..	90	94
Algoma Steel Corp., 5s....	55	65
P. Burns, 1924, 5s.........	100	103
P. Burns, 1931, 5s.........	96	99
Can. Machinery, 6s........	79	82
Collingwood Shipb'ding, 6s	85	90
Eastern Car, 5s...........	92	95
Mex. Northern Power, 5s..	13	15
Morrow Screw, 5s.........	88	92
N. S. Steel Dbs., 6s.......	87	93
Ontario Pulp, 6s..........	101½.	..
Porto Rico, 5s	82	85
Sterling Coal, 6s.........	73	76
Stone, Limited, 6s.......	94	98
Toronto Power, 5s........	90	98
Tor. & York Radial, 5s....	97	99
Toronto Paper, 6s........	86	92

An Orgy of Spending

A New York silk buyer contracted for silk shirts at $40 per dozen per thousand dozen. When ready for delivery the manufacturer offered the buyer $50 per dozen to sell them back to him. Satisfied with the profit he made, the buyer was surprised when the manufacturer telephoned a dry goods seller in Lawrence, Mass., and sold the lot to him at $70 per dozen, per thousand dozen. When the transaction was completed the mill owner informed the New York buyer that the man in Lawrence, who had sold the product at $90 per dozen, with a net profit, so great was the demand for luxuries in the factory and mill districts, where frugality is being looked upon as an oddity instead of a virtue.

THE FINANCIAL POST

Members of the Audit Bureau of Circulation.

President - - - - JOHN BAYNE MACLEAN.
Manager - - - - GORDON RUTLEDGE.
Editor - - - - - - J. W. TYSON.

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:
Single insertion .... $ 2.10 per inch.
Yearly insertion .... 58.25 per inch.
Financial Reports, Debenture Notices, etc., 15c per agate line.

SUBSCRIPTION PRICE:
Canada and Mexico .... $3.00 per annum
United States .... 3.60 per annum
Great Britain, Ireland and Colonies having minimum post rates .... 12s. 6d.
France and other Countries .... 16s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.
MONTREAL, Southam Building, 128 Bleury St., M. Foster; WINNIPEG, 1207 Union Trust Building, H. L. Southall; BOSTON, 734 Old South Bldg., C. L. Morton; NEW YORK, Room 620, 111 Broadway, A. R. Lowe; CHICAGO, Room 1401 Lytton Bldg., 14 E. Jackson St., H. A. Maguire; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet St., E.C., E. J. Dodd, Director.

TORONTO, OCTOBER 4, 1919

SIR ADAM BECK'S NEW MOVE

THE latest move of Sir Adam Beck—not across the floor of the House but into the centre of it—is recognized by those who appreciate the chairman of the Hydro Commission as a past master of the art of politics, as one pregnant with possibilities. What might at first glance appear to be merely a stratagem to provide a new horse in crossing the political stream in the event of the Hearst steed going down in the coming flood takes on a different and more significant complexion when the whole circumstances are considered.

Ostensibly Sir Adam is aiming to keep the Hydro out of politics. In this he will undoubtedly be able to make a strong case with the people. As a matter of fact the whole Hydro undertaking, built up on the credit of the province and by the grace of provincial legislation, is wedded to politics beyond the power of divorce. The Hydro chairman's present policy simply means that he leaves one political party, which he has recently not been able to completely dominate, in order that he may become boss of both—or all—parties. Far from taking the Hydro "out of politics," he evidently proposes to make it the means by which he will become an all-powerful dictator—an "uncrowned king"—of the province.

To say that one man going into the Legislature as an independent can take up the role of dictator and dominate both the Government and the Opposition—or Oppositions—would appear as an extravagant statement until the position of Sir Adam, with the backing of over 200 municipalities and the popular support of a great faction of the voting population of the province, is fully considered. He will not have the allegiance of any particular group but he will be able to dictate to all by virtue of his Hydro following.

It has been known that for a long time the Hearst Government has been apprehensive regarding Beck's extravagant schemes, in which the credit of the province is becoming so deeply involved. The Power Knight has not been able to get all the legislation railroaded through which he has desired. By taking the centre of the floor he can not only bring stronger forces to bear upon the Hearst administration in the event of it being sustained, but he can, if necessary, cross to the Dewart faction in the event of a change. Or, and this is the more likely, he can continue in an independent position and by playing Government against Opposition, secure the passage of such legislation as he may desire to attain his ends. He has in the Hydro machine a force which both parties must recognize—which both parties are, in fact, obviously catering to, as the present campaign eloquently indicates.

We can see nothing to prevent Sir Adam attaining to the position of dictator of Ontario as he obviously plans. But we do not believe this is the limit of his aims. We foresee an endeavor to assume a similar role in a larger field—at Ottawa. The course would naturally lie through the transportation situation, in which he has an opportunity to play an important part through his plan of electrifying Government lines in Ontario. During the past couple of years the Hydro chairman has been playing his big guns on the capital. It would now appear that he has altered his line of attack. Also that his assault is likely to be attended with a measure of success.

The question might well be asked: "Is this not well?" To this there is no definite answer. THE FINANCIAL POST has never opposed the general policy of the Hydro but it has seriously doubted the reality of the success which has been claimed for it. Throughout it has been on a political rather than a business basis. Further, it has been a one-man proposition. The popularity of Sir Adam and of public ownership has won the support of the public when hard-headed business men have viewed the proposals with grave doubt. What we would to-day demand is that Sir Adam strike a balance sheet and let the people know where his projects stand. Further, that a competent commission of experts should be appointed to inquire into the whole situation. That such a course will be taken, however, is not to be expected at this juncture if Sir Adam has any say in the matter—and he appears to have all the say.

A JOLT FOR PORT ARTHUR RATEPAYERS

THE imposition of an additional three mills—approximately ten per cent.—on the taxpayers of Port Arthur to be collected for at least three years to clean up four years' deficits in the operation of the municipally-owned public utilties, should serve to awaken citizens of that and other communities to the inevitability of inefficient administration of publicly-owned enterprises. And not only have the utilities shown this deficit, amounting to $178,000, but the circumstances should not be overlooked that these properties valued at over $3,500,000 have paid no taxes and that the municipality has been losing approximately $100,000 a year in potential income.

Port Arthur has been often pointed to as an outstanding example of the benefits of public ownership. In reality it is now evident that while pleasing reports have been made for the usual purpose of producing a pleasant political effect upon the taxpayers, a bill has been mounting up which now has to be paid. This once again goes to prove that there is no short cut to municipal prosperity, and that a departure from basic business principles in public affairs will be followed by the same consequences as a similar departure in the conduct of private enterprise.

The experience of Port Arthur should be a warning to other municipalities. There is no sound justification for adopting a policy in the conduct of municipal enterprises under which those who make use of the service should do so at rates which mean a burden upon all the taxpayers. If under public ownership, service cannot be rendered on a basis to compare favorably with private enterprise, all the circumstances taken into consideration, then civic officials owe a duty to the taxpayers to tell them the plain truth and not cover up deficits by adopting tactics which only have the effect of postponing the evil day of reckoning.

Consideration should also be given to the fact that in the operation of public ownership enterprises which usually pay no taxes, there is discouragement of private initiative and the establishment of projects which would be an important factor in civic revenue. Further—and this is noted in Port Arthur—a consequence of piling up the tax rate in the manner explained is to discourage the location of both industries and residents, while the accumulation of tax arrears puts properties into the hands of the city, which after being forfeited, present no possibility of revenue or profit until such time as there may be another real estate boom.

The weaknesses which have been revealed in public ownership at Port Arthur are inherent in all enterprises where politics rather than business dominate. Such cases add to the growing apprehension as to the soundness of the Ontario Hydro-Electric Commission's projects and provide further arguments for a thorough investigation of the whole undertaking by independent experts.

THE GOVERNMENT AND THE GRATUITIES

THAT the question of a further bonus or no further bonus should, as a matter of duty to the returned men, be studied by everyone carefully and absolutely without prejudice to avoid the danger that angry passions may be aroused, is the very sane opinion of the *Canadian Military Gazette* on this vexed question—an opinion in which THE FINANCIAL POST heartily concurs. The writer of the *Gazette* editorial endorses the action of the Government in refusing a further grant and he explains that he does so as a returned soldier who would personally benefit in any distribution and as the father of two sons who would also share in any grant made.

The *Gazette* refers to the actual request of the G.W.V.A. as embraced in the resolution passed by the Association and continues:

> The veterans asked fairly and squarely for a cash bonus, the amount of which was to be limited only by the country's ability to pay. True a commission was also asked for, but not for the purpose of ascertaining whether the country could afford to make any further payment at all, but to determine classification and administration.
>
> Sir Robert's reply states that it was after "very careful and attentive consideration" by his Government. Can any one doubt that same "careful and attentive consideration"? Governments, like individuals, desire to live, and this was a question quite big enough to contain the germ of life or death for any Government. Nor is there any reason to doubt the sympathetic attitude of the Government towards the returned men. Whether we may agree with their administration of public affairs or not, no one will question the fact that the members of the Government are high-class Canadians, and as such imbued with the Canadian spirit, a spirit of love and admiration for the Canadian army.
>
> But a Government represents all the people of the country, not one class only, however numerous and deserving that class may be, and it must decide on the lines of the greatest good to the greatest number.
>
> More than that, should a Government decide that a bonus would destroy the financial credit of the country, then that Government would be right in refusing it, even in the interests of the applicants, Canadians all, young Canadians, too, for the most part, men with forty years still to put in as Canadian citizens. Sir Robert Borden, after the careful consideration of his colleagues, to which he refers, solemnly declares that "the financial situation of the country is such as to preclude the Government from entertaining any proposal for a larger or further gratuity or bonus."

The suggestions of Sergt. Flynn, made this week before the Parliament Committee on Civic Re-establishment—covering almost everything from lotteries to paper money—are so unsound from every financial, business and economic standpoint as to weaken rather than strengthen the case for the gratuities. So far, there has been no serious rejoinder to the Government's contention that the raising of the billion dollars necessary to meet the demand of Flynn and those who see with him would be a practical impossibility without creating conditions which would react seriously upon the whole people—the returned men themselves, included.

EDITORIAL NOTES

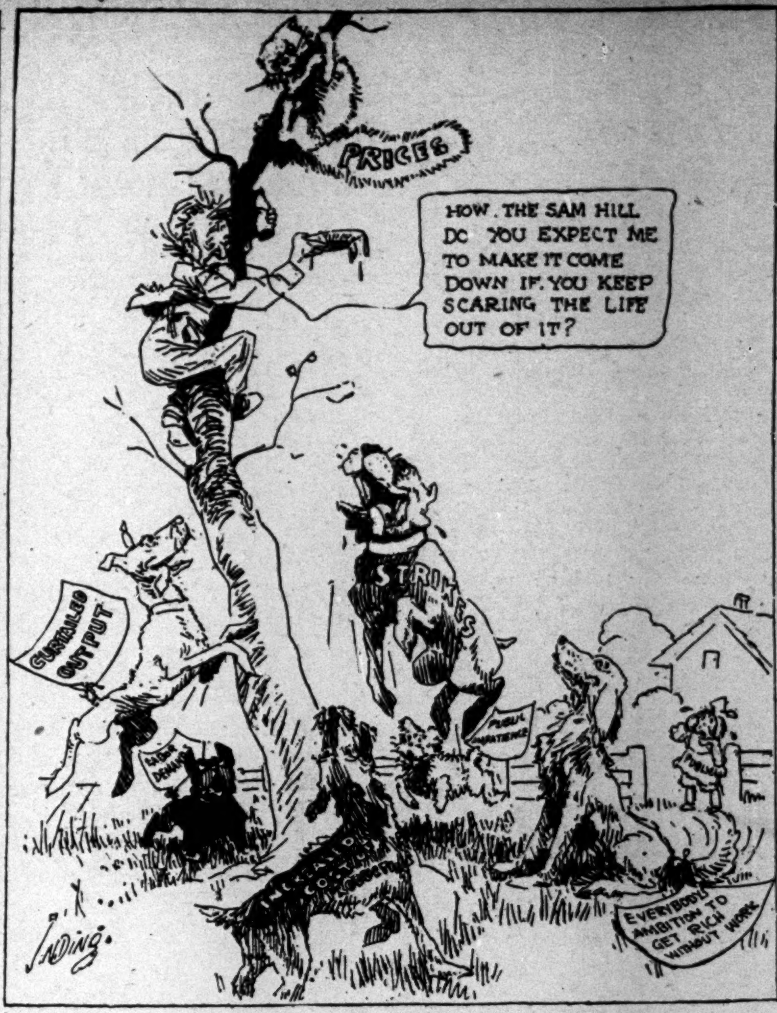
ORGANIZED labor does not appear to be much more friendly to the O. B. U. than was Winnipeg's Committee of One Thousand.

* * * *

THE statement of W. S. Jacobs, K.C., the only Hebrew member of the House of Commons, that he did not care if the price of bacon went to $20 an ounce may be submitted as an argument that bacon is, after all, a luxury and not a necessity.

* * *

IT IS difficult to conceive the motive (or ignorance) of a paper with the standing of the Toronto *Globe* in telling the people of Ontario that "there was no risk to the Province in the method of financing" in reference to the Provincial guarantees of municipal bonds for Hydro purposes. In the event of default by any municipality, the Province will have to stand good. That the Hydro schemes can be carried out on the scale proposed without seriously undermining the credit of both the municipalities and the Province is something which sane financiers recognize as an impossibility; the danger that some day the Province will have to shoulder the whole responsibility is what causes apprehension.


PRICES
HOW THE SAM HILL DO YOU EXPECT ME TO MAKE IT COME DOWN IF YOU KEEP SCARING THE LIFE OUT OF IT?
CURTAILED OUTPUT
LABOR DEMANDS
STRIKES
EVERYBODY'S AMBITION TO GET RICH WITHOUT WORK

NOT HENRY FRICK'S FIRST EXPERIENCE WITH A STRIKE

Man Who is the United States Steel Corporation's Leader in Present Strike Fought Another One Successfully

Henry C. Frick, who, as a member of the United States Steel Corporation's Finance Committee, is one of the company's leaders in the present big strike, was an outstanding figure—in fact the outstanding figure—in another famous strike. In 1892, when the bloodiest labor battle in the annals of North America occurred at the Homestead Iron Works, Henry C. Frick was left by Andrew Carnegie to face the infuriated workers alone, and he faced them, even though seriously wounded by a would-be assassin, with a strange mixture of heroism, stubbornness, and clemency.

For some years previous to this great ruction, Andrew Carnegie, who had taken the "Coke King" into his vast organization, had been talking and writing copiously about the "rights of labor," says B. C. Forbes, editor of "Forbes' Magazine," in his book, "Men Who Are Making America." But despite Carnegie's preaching, labor in the steel mills had become restless, and in 1891 a strike occurred, and considerable intimidation and disorder ensued. There had been labor troubles before, but in each case Carnegie had capitulated.

"The climax of the labor discontent came, as all the world knows, at the Homestead Works the following year, 1892," writes Mr. Forbes. "Carnegie by then had learned by bitter experience that he could not put his idealistic preachments into practice. He laid plans with Frick and others to put the mill on a non-union basis—and then skipped off to the most secluded spot he could find in Scotland until the fight should be over. Only one or two of his partners knew the address of his hiding place. Frick was left to face the music alone.

Would Not Compromise

"What occurred during the bloodiest labor battle in the annals of America is too well known to call for recapitulation here. The creation of a semi-military organization by the strikers, their drumming of the sheriff's representatives out of the town, their defiance of all local authority, the mortal combat between several hundred Pinkerton strikebreakers, brought to the works on barges, and thousands of blood-thirsty strikers on either bank of the river; the reign of terror until the military took control, the attempted assassination of Mr. Frick, his uncomprising refusal to accept anything short of unconditional surrender by the men, and the conduct of Carnegie—all are matters of history.

"Even those who condemned what they called Frick's stubbornness could not deny his heroism. After the Russian anarchist had entered his office and shot him through the ear and neck, had fired two other shots, and then with a barbarous stiletto rad ripped open Frick's hip and leg, wounding him so grievously that the doctors despaired of his life—after this frightful experience, when the mob burst in and were about to shoot the anarchist, Frick commanded: "Don't kill him."

"Such was Mr. Frick's physique that he amazed the doctors by his rapid recovery. When they probed for the bullet that had lodged in his neck he gave directions for the guidance of the in- tragedy, he buried a child born during the stress of the excitement. Tremendous pressure was brought to bear on Mr. Frick to reach a compromise with the strikers, but, lying on his back strument. His chief worry was for his wife, who was then ill. To add to the wounded painfully, he declared that if President Harrison and all his cabinet and Carnegie to boot were to come to him on bended knee and implore him to capitulate, he would not recede one inch. Some of his partners wailed that no men would be left to work the plant when a settlement finally came.

"The morning after the labor leaders admitted defeat and called off the strike, you could not get near the place for men crowding around to get work. Mr. Frick has said, 'The vital importance of winning that strike was not generally realized. We had reached the point where the men had become dictators of how our business should be run. We could not promote a man without their permission. We installed expensive machinery, but they would not permit it to be fully worked. They restricted output arbitrarily and unreasonably. We had a mill that could produce 500 tons a day, but they would not let it make over 250 tons'."

Henry Clay Frick started his business life clerking in a general store at Mount Pleasant, Pa., near where he had been born, on December 19, 1849. Then he went to the Connellsville coal region and became a man-of-all-work in a flour mill. He borrowed money and started in the coke business. The details of the growth of his business which grew to such an extent that he received the appellation of the "Coke King" need not be told here, but suffice it to say that by the time he was thirty years old he was a millionaire.

Telling how Andrew Carnegie became interested in Frick, B. C. Forbes says:

"Andrew Carnegie and his partners were beginning to branch out in the steel industry at this time and needed coke badly. In 1882 Frick sold them a half interest in his company. It then owned over 1,000 ovens and more than 3,000 acres of coal land. It was reorganized with $2,000,000 capital and in the following year the amount was increased to $3,000,000 to cope with the rapidly expanding organization which Frick was developing. By then everybody recognized what Frick had known for years, namely, that the coke manufactured from Connellsville coal was superior to anything else in the country.

How Company Grew.

"Six years later (1889) the H. C. Frick Coke Company owned and controlled 35,000 acres of coal land, almost two-thirds of the 15,000 ovens in the Connellsville region, three water plants with a pumping capacity of 5,000,000 gallons daily, several short railroads, and 1,200 coke cars. The number of men then in the employ of the H. C. F. Co. was 11,000. The monthly output was steadily approaching 1,000,000 tons, a figure actually exceeded a few years later.

"The silent, plodding, far-seeing Frick was a more important, though less advertised, factor in the industrial world than Carnegie. The steel-maker made several unsuccessful attempts to induce the young genius to become a partner in the Carnegie steel enterprise. One afternoon, in 1889, however, when sitting in his private office, Mr. Frick was told that Mr. Carnegie and all his partners were in the outer office anxious to see him. They offered the Coke King a substantial interest in Carnegie Brothers & Company, Ltd., if he would accept the chairmanship. Mr. Frick agreed. He also became a director in Carnegie, Phipps & Company and resumed the presidency of the H. C. Frick Coke Company, which he had resigned some time previously owing to differences with Carnegie.

"Frick was astounded to find, on assuming the management, how utterly unorganized and chaotic the Carnegie affairs were. He immediately rolled up his sleeves, addressed himself to the task of evolving system out of disorder, and for six years did not take a single day's rest."

"Frick, by the sweat of his brain, had fulfilled his dream. From the moment the crude ore was dug from the earth until its transformation into thousands of finished products, not a profit or royalty was paid into any treasury other than that of the Carnegie Steel Company. From earnings of less than $2,000,000 when he took hold in 1882, the company's earning power rose to $40,000,000 in 1899.

Too Big for Carnegie

"Frick had become too big to suit Mr. Carnegie, whose genius for picking and handling brilliant young subordinates was in distinct contrast with his inability to get along with his equals. Carnegie was dictatorial; Frick was stubborn, never afraid of a fight. In his early days Frick had played the game according to the rules then in vogue; it was not a Sunday school picnic game, nor were the rules those of the Sermon on the Mount. But though the game had often been rough, and weaklings had gone to the wall, Frick, though he may not have been suffused with sentiment, had never been accused of dishonesty, double-dealing, or cowardly underhandedness. When the inevitable clash came, in 1899, over the price the Carnegie Company should pay for Frick coke, Carnegie attempted to drum Frick out of the company on terms which Frick successfully contested in court and received for his holdings many millions more than Carnegie had decreed.

Frick's next steps were gigantic, though they seemed only natural to him. He bought vast ore lands; he built a railroad to bring the ore to his plants; he constructed a fleet of lake steamers.

PERSONALS

J. WATSON YUILE has been elected to the Montreal Stock Exchange. Mr. Yuile will form a partnership with R. Hickson, and the new firm will open a stock brokers' office on Hospital street. Before going overseas with the artillery Mr. Hickson was connected with the Montreal exchange.

JAMES MURDOCK, a Toronto labor man, has been appointed to the third seat on the Board of Commerce, temporarily filled by F. A. Acland, Deputy Minister of Labor. For fourteen years Mr. Murdock has been an officer of the Brotherhood of Railroad Trainmen, and during most of that time has been the chief Canadian executive.

JAMES HAMILTON, general manager of the Yorkshire Insurance Company of England, is now in Canada, looking over the company's investments in this country. The Yorkshire has invested extensively in Canadian mortgage loans and other securities, and Mr. Hamilton states that it has never lost a cent on a Canadian investment.

D. C. COLEMAN, vice-president of the C.P.R., in charge of Western lines, is still confined to his home in Winnipeg as a result of the injuries he received when a track motor, on which he was riding in company with Sir Augustus Nanton, was derailed in the Peace River district. Sir Augustus escaped injury, and hurried Mr. Coleman back to Edmonton, and from Edmonton to Winnipeg. Sir Augustus Nanton is one of the West's leading financiers and Winnipeg head of the Victory Loan organization.

DR. CHARLES A. HOLDER, newly-elected president of the Park-Union Banking Corporation, was foreign trade adviser to the United States Government during the war. For nine years previous to that he had been in the United States consular service, having served in France, Norway, Germany and London. As an expert in foreign trade matters Dr. Holden is well-known in both New York and London, and was instrumental in untangling many of the complications between American business men and the British Government.

T. FRED ASPDEN, vice-president of the Park-Union Foreign Banking Corporation, is an Englishman by birth, and was at one time European agent of the Canadian Bank of Commerce. He started his banking career with the Merchants Bank at London, Ontario, in 1881, remaining there until 1888. He then went to the First National Bank of Chicago, and from 1904 to 1917 was with the Bank of Commerce.

EDWARD F. HEBDEN died in Montreal this week after a service of forty-eight years with the Merchants Bank, of which he was general manager from 1905 to 1916 and managing director from 1916 to his death. Edward Hebden was one of the notable men in Canadian banking circles, and one who profoundly influenced the policy of the Merchants Bank during all the time he was connected with it. Starting as a junior in the bank that he later helped to make an all-Canadian institution, Mr. Hebden was not long in rising to a responsible position. His service began in 1871 and by 1896 he was superintendent of branches. From 1905 to 1916 he was general manager and was largely responsible for the bank's expansion in Western Canada. On his appointment as managing director, Mr. Hebden, owing to physical infirmities, retired from the active control of the bank, and spent most of his time at his home, enjoying the respite from work due to his declining years, although until a comparatively short time ago he kept up his active connection with the bank in a consultative capacity.

A. L. EASTMURE, an authoritiy on all matters pertaining to insurance, died in Toronto on Monday night. At the age of 23 Mr. Eastmure entered the service of the Citizens' Insurance Co. under the presidency of the late Sir Hugh Allan. He drafted the first policy and tariff of rates for liability insurance issued on this continent. In 1887 Mr. Eastmure was appointed general superintendent of the Citizens' Company for Ontario, with headquarters in Toronto. Three years later, in June, 1890, the firm of Eastmure and Lightbourn was formed, later becoming Eastmure and Lightbourn, Ltd. In 1911 he organized the Casualty Company of Canada, becoming its president and managing director. He was senior member of the firm of A. L. Eastmure & Son. Mr. Eastmure had written considerable insurance literature, two of his best-known works being "Employers' Liability Insurance" and "The Law of Liability to Workmen," issued in 1900, and "Policy Phraseology in Personal Accident Contracts," issued in 1903. Mr. Eastmure was the first president of the Accident Underwriters' Association of Canada, and from 1902-4 second vice-president of the International Association of Accident Underwriters.

DEPENDABLE
INVESTMENTS

A.E. AMES & CO.
ESTABLISHED 1889
UNION BANK BUILDING, TORONTO
MONTREAL NEW YORK

SUGGESTIONS
ON REQUEST

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

CYCLONE WIRE FENCE

A. D. S., Lanark Co.—Wish you could let me have your opinion on market value of the 7 per cent. bonds issued by the Cyclone Woven Wire Fence Co. of Canada, about four or five years ago, or perhaps more. Amount issued was $40,000, and interest payable half-yearly.

This company sold its Toronto business shortly before the war broke out and established a plant in Cobourg. The business done was largely with farmers, and with the outbreak of war it dropped to almost nothing. Since then taxes, interest and other expenses have been piling up, and added to a disastrous fire in the company's building, its position has become steadily worse. At present negotiations are pending for the sale of the remnants of the Cobourg plant, but it is unlikely that enough will be realized to pay much more than 25 cents on the dollar of the bond issue you refer to. We would advise you to communicate with J. G. Merrick, 117 King Street West, Toronto, who has charge of the company's assets at the present time, and he will keep you posted concerning the negotiations now going on.

SMELTERS

L. H. H., Nova Scotia.—Will you kindly tell me if the dividend on Consolidated Mining and Smelting stock is 2½ per cent. a share or 2½ per cent. on the $100. Also if you consider it a good buy at the present price around 29 or 30.

The shares of the Consolidated Mining and Smelting Co., of Canada, bear dividends at the rate of 10 per cent. per annum, that is 2½ per cent. each quarter or $2.50 quarterly on four shares of stock with a par value of $100.

At the present market price of 30, Smelters stock shows a return of 8 1-3 per cent. on the investment. We regard this as a fairly conservative proposition of the industrial class as a hold. The company is, as you are probably aware, associated with Canadian Pacific Railway interests and has efficient management. The war has unsettled conditions in the mining field and these conditions are likely to remain uncertain for some time to come. However, we would consider the dividend as reasonably assured with prospects of a higher market when labor and other conditions return to something more like normal.

ZENITH COMPANIES

S. R. R., Hamilton.—I am sending you the prospectus of the Zenith Companies. I have been approached by representatives of this company and asked to buy stock. As I have seen no reference in your paper to this company I shall be glad if you will let me have your opinion regarding the advisability of purchasing stock in it.

This holding company was formed with the idea of bringing together a number of smaller companies which were operating on a good sound basis, the idea being to keep insurance money invested in the country instead of letting it go out into foreign insurance companies. The company is operating several companies, which have done business in Canada for a number of years. The main three are the ones which are shown on the front page of the prospectus. The Merchants' Life and Casualty of Minneapolis operates in sixteen states and has a premium income of over a million dollars a year. Seven companies figure in the deal and the Canada National Fire of Saskatoon is one of these. The Zenith Company is not starting any new companies, but is merely merging a number of companies which are already established.

The Merchants' Casualty Co., of Winnipeg, paid an average cash dividend of 28½ per year for five years. It operated under a Dominion charter up until 1917, when taken over by the Zenith Company. The Merchants' Life and Casualty Co., of Minneapolis, started in July, 1908, and has paid an average cash dividend of 33 1-3 per year for three years previous to its purchase in 1917 by the Zenith Co. The Zenith Co. has paid to its shareholders 6 per cent. cash dividend this year from last year's profits. The company owns the stock of the operating company and is selling stock in the Zenith Company only. Under this plan the shareholders will be getting a share of the profits from all the other seven companies which were merged. We understand that the Union Casualty Co., which is the main company at Winnipeg, had a surplus of some $41,000 after twenty months' operation before being taken over.

CAN. STEEL FOUNDRIES

J. F., Cleveland.—Would like some information regarding the Canadian Steel Foundries, Ltd., at Welland. I hold some property near the plant which is paying good rent and which I would be inclined to hold if there is any prospect that operations will be recommenced in the near future.

We are informed that the Canadian Steel Foundries, Ltd., closed the Welland plant some time ago in order to cut down operating expenses. For some time this plant had not been showing profitable returns. At present the company is undecided whether to try to dispose of the plant or hold it for a few years in the hope of better conditions. The situation is, however, that it is not likely that operations will be resumed at Welland for at least a year—and possibly much longer—unless some new arrangement is effected.

FUEL AND OIL

F. W., Vancouver.—Would like to be favored with your opinion of International Oils, Ltd., and if you think it advisable to sink $200 or $300 in it. Would also like your candid opinion of the Nukol Fuel proposition, particularly as regards its future. I have 500 shares in this company and I would like to know if they are worth hanging on to. I am a returned soldier with four years and seven months service, and I am not acquainted with stocks much, but if you would be kind enough I would be glad to know of a company where I could invest a few dollars with a reasonable chance.

This was referred to THE FINANCIAL POST'S Vancouver correspondent, who writes: "There is nothing in the prospectus to show the men behind International Oils, Ltd., and in my opinion there is nothing in the document to warrant the placing of funds, there being only one location of the list of holdings which has shown any great future for oil. As far as British Columbia is concerned, the field is in the very elementary stage as regards oil. If you have a couple of hundred dollars to invest I would recommend that you place it in Government bonds of the Dominion, which can be bought to yield an average of five and a half per cent. There are good industrials also which can be secured to yield six per cent. and over, all of which are well secured as to principal."

As to Nukol, this is one of several companies which are taking advantage of the present high price of fuel to manufacture a substitute, which, as yet, is unproven from the investment standpoint. The stock, therefore, should be regarded as a speculation. Should the product measure up to the performance claimed for it, then it may be a good proposition.

TUCKETT TOBACCO

J. H. C., Cape Breton.—Kindly give me any information regarding Tuckett Tobacco securities. What is the capitalization, rate of dividend, earning power, etc.? Do you consider the common stock worth $50 per share? When was the company first organized and what is its financial position and condition?

The Tuckett Tobacco Company, Ltd., has been in the stock market limelight recently with considerable movement in the common shares, which have sold up to a high mark of 55, and have retained most of the ground gained. This movement has been accompanied by reports of a merger of the company's interests with those of the American Tobacco Co., but there has been nothing official as to negotiations. This stock does not pay a dividend.

The Tuckett Tobacco Co., Ltd., was incorporated in 1912 with a capitalization of $2,000,000, 7 per cent. cumulative preferred stock and $2,500,000 of common stock. It was an amalgamation of three companies, all associated with the Tuckett interests, effected by C. Meredith and Company, Ltd. The present management is manager of the Steel Company of Canada, as chairman of the board of directors, while on the executive are Robert Hobson, head of the Steel headed by H. B. Whitton, general Company, and Major-General S. C. Mewburn, Minister of Militia. Such men are a guarantee for a continuation of that efficient management which has so far marked the conduct of the company.

The company's earnings for the year ending March 31 were $264,000, of which $140,000 was paid in preferred dividends. The balance, added to surplus, represented about 5 per cent. on the common stock. The surplus of profit and loss now available totals $463,000. The most recent balance sheet shows assets of $5,800,000, of which $3.000,000 represents real estate, buildings, plant, goodwill, etc., $2,000,000 inventories; $500,000 accounts receivable; $100,000 cash, and the balance in investments. In addition to the $4,500,000 stock liability bills and accounts payable, amounted to $700,000, and in addition to the surplus there were smaller items of about $130,000.

The prospects for a continuance of profitable business would seem to be right apart from the prospect of the amalgamation with the American Tobacco Co., which is evidently regarded as a bull factor. Altogether we would regard it as a very fair industrial speculation.

RSC
INVESTMENT-SERVICE

"Exchange"

The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following, "What Is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

The issue is of timely interest to every business man and Investor.

A copy mailed on request

Royal Securities
CORPORATION
LIMITED

Toronto MONTREAL Halifax London, Eng.

GREAT IDEAS OF NIGHT THINKERS

Many men who have achieved much have the habit of working while others sleep. John H. Patterson, the dynamic head of the National Cash Register Company, for many years never went to bed without pad and pencil at his bedside, and rarely did morning find the pad empty. He got up at 5 o'clock and had one day's work done by noon. Incidentally, the move which led Julius Rosenwald, head of Sears, Roebuck & Company, to success and wealth, came to him and was decided upon in the middle of the night, many years ago. The idea which won E. C. Simmons, founder of the Simmons Hardware Company, fame and fortune also came to him between midnight and dawn.—"Forbes' Magazine."

FIXING OF PRICES SURE TO AFFECT HOG INDUSTRY

Continued from page 3

would apparently give pleasure to a certain percentage of people, would at the same time hurt every resident of Canada. The export business in Canadian bacon is something more than a profit-making opportunity for a few individuals. It is a national asset, and the tendency of this move will be to actually destroy a national asset totalling many million dollars annually. Unquestionably the export demand has been one of the factors instrumental in maintaining prices. Canadian bacon has supplanted the Danish bacon on the British market, and has proved more than a match for American exports. It would appear to be a very short-sighted policy that would, for the sake of a modest saving on a pound of bacon, destroy one of the largest items in maintaining Canada's trade balance with Britain.

The Board of Commerce was formed in answer to a popular clamor against the Cost of Living; it was designed to limit excessive profits, and to, as far as is possible, moderate the very serious item of living costs. It is presided over by men of eminent legal standing, whose integrity no one will question. A reading of the evidence in any of the investigations, however, does not seem to suggest a judicial attitude that would seem essential to the proper conduct of such an investigation, or that would assure action that would be of real and lasting benefit to the country as a whole.

There seems, in many of these investigations, a tendency to assume that profiteering is the rule. The question appears to be, not, is there profiteering, but rather where is it? It is possible that there has been profiteering, but it would seem that this is a point that should actually be proved, and that every opportunity should be given for those industries under consideration to make the best case for themselves that is possible. This seems hardly too much to ask when a murderer caught red-handed is assured the benefit of counsel. Unfortunately, it does not always appear that the interests being investigated have been accorded a fair hearing.

The Hog Raisers' Position

To take a special instance, the following dialogue from the investigation of Wednesday last, is taken from the Toronto 'Globe,' a paper that has certainly not shown any inclination to favor the packing interests. W. Wade, secretary of the Ontario Swine Breeders' Association, was noticed in the room, and Gen. John M. Gunn asked that he be heard:

"I believe you have brought Mr. Wade up for the purpose of drawing a herring across the trail," declared Judge Robson to Gen. Gunn when Mr. Wade had concluded.

Gen. Gunn—"I give you my word as a soldier and a gentleman—"

Judge Robson—"Never mind that. I believe you are deliberately trying to draw attention to the farmer rather than the packer. The intention of the board's order was to prevent unnecessary spread in the packing houses. I cannot help but think you have used a public service for the purpose of drawing a herring."

Gen. Gunn—"Would you ask Mr. Wade if he was influenced by the packers in any way?"

Judge Robson—"I don't think I will hear you any more, Gen. Gunn."

Mr. Wade—"I have not been asked by the packers in any way to speak to the board to-day. I came here to listen to the evidence and spoke in the interests of the hog breeders."

Even granting that the representatives of the packers were fostering their own interests in asking that Mr. Wade be heard, it would appear that the objection to this testimony was ill-grounded. In the success of the packing industry the success of the hog raising industry must stand or fall, and no evidence that bore upon the effect of the limitation of packers' prices on the hog raising industry could rightly be ruled out of court in such an investigation.

SOCIALISM NOW BANKRUPT, SAYS HERBERT HOOVER

Continued from page 2.

duction through making provision for family and old age. They are offering fabulous salaries for men capable of directing the large agencies of production. In fact, while in the midst of verbal endeavor to maintain that they are still Socialists, they are endeavoring to restore individual ownership of property and of the results of labor. The very high priest of Socialism is to-day vainly endeavoring to save his people from their total destruction by summoning back the forces of production.

The apologists of this debacle are telling us that it is due to the Allied blockade and to various other oppositions, but any one with a rudimentary knowledge of Russia knows that they did have within their borders ample supplies of food, coal, oil, wool, flax, cotton and metals, and the factories with which to work them, in abundance, and that their sole deficiency is human effort.

During the war there was effective socialization of vast sections of industry. These measures are being continued and extended in many places by Governments anxious to maintain the stability of institutions even at the sacrifice of economic safety, but under the threat of minorities of revolutionary action.

Yet here again the same prime weakness has proved itself; the only partial success of these measures in war was due to the great patriotic impulse of war. Those who conducted these large operations were men whose initiative and capacity had been selected by the competitive system. These war impulses have been lost, and these organizations of constantly decreasing efficiency even in war now face disaster from reduced productivity.

There is no better example of this than the coal industry of Europe, and even omitting Russia, this production has fallen from a rate of 600,000,000 tons per annum at the armistice to a rate of 450,000,000 tons recently. The coal industry is in modern life the very blood of the state, and it has proved itself the most susceptible among all the industries to these influences, and its production to-day is at such an ebb as to jeopardize the entire social fabric.

I am convinced that the greatest proportion of European leaders of Socialism to-day to some extent realize this bankruptcy and are endeavoring to cover a retreat with loud complaints as to the failure from other causes. Nevertheless, this realization is bringing the turn of the tide and through it Europe is on the road to economic recovery—if she gets peace.

The whole of these various sorts of Socialism are based on one primary conception, and that is that the productivity of the human being can be maintained under the impulse of altruism, and that the selection of the particular human for his most productive performance can be made by some superimposed bureaucracy.

Their weakness is the disregard of the normal day to day primary impulse of the human animal, that is, self-interest for himself or for his family and home, with a certain addition of altruism varying with his racial instinct and his degree of intelligence. They fail to take into account, also, that there is but one sufficiently selective agent for human abilities in that infinite specialization of mind and body necessary to maintain the output of the intricate machinery of production, and that is the primary school of competition.

My conclusion from all these observations is, therefore, that Socialism as a philosophy of possible human application has already bankrupted itself.

JUGGLING WITH FIGURES

The Teller

The press is finding quite a little sensational news material in the proceedings of the Cost of Living Committee.

Somebody made 100% last year!

Somebody else made 400% on his original capital investment!

These things sound interesting—almost appalling. The bare headlines are likely to arouse righteous wrath.

As the whole story is read, however, the absurdity of these scare heads is revealed.

No doubt some cases of profiteering are being uncovered. But at the same time, many injustices are likely to be done to business houses which are operating in a fair, legitimate manner.

One type of business house to come in for much undue criticism is that which has grown from small beginnings.

A firm is shown to have started with a small capital investment. It has made money. That money is kept in the business. Thus the capital is increased out of the company's earnings until it is ten times as great as the original investment. The present earnings of the company are, we will say 10% on its capital. Now, say our newspaper friends, the firm is making 100% ON THE CAPITAL.

A business man commenting on this peculiar attitude of the press, remarked that in his case, mathematical knowledge had not arrived at any formula for computing his rate of profit. His business started in 1881 $30,000 in debt. It is to-day capitalized at $900,000, all of which is paid up. But no outside capital has ever been invested in the business.

We must not let the bogey of profiteering frighten us to the point where we frown on sound business expansions.

To what better use could a business man put his profits than to increase the capital of his own business?

Would the critics advise that he withdraw his profits each year, and invest them in other ways—or squander them?

Would they suggest that he withdraw his profits and get outsiders to supply the capital needed to expand the business?

Would outside capital look better to the critics than that earned from year to year by the business?

The real point to get at is simply this. Are our big business concerns making too much profit to-day.

They have big capital investments. How they acquired the capital is aside from the point. It may be proof that the rate of profit was too high in the past. But we are not dealing with the past. The present duty is to see that EXORBITANT profits are not being made to-day.

And let us use some common sense in determining what exorbitant profits are.

Every man wants to use his money to make money.

That is what turns the wheels of commerce.

Talk 5%, 6% or 7% to a live full-blooded man with a few thousand dollars and he immediately thinks of bonds.

Money that goes into partnership with a man's brains is worth more than the interest on bonds.

Why should anyone tie up his capital in a business, work day and night over it, watch it, worry over it, and take a big risk of losing it altogether, if he is not to earn more than the interest on bonds.

If he is to be denied the chance of making big earnings on his capital it is a certainty that he will lend his money on mortgages or buy bonds with it, or do anything but put it into business ventures.

The chance to earn more than the ordinary market rate for money is the incentive behind commercial undertaking, great or small.

It urges men on to greater things.

It stirs men to build up industries.

Shall we say that the brains, the grief, the heart's blood that a man puts into an industry is worth so much an hour?

Shall we say that the money risked in the venture is worth only 5, 6, or 7%?

Then let us find some way to operate industries without money or brains.

J. Gordon Greenshields
Richard O. Johnson
Russell D. Bell
Charles M. Black

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

IT'S UNANIMOUS

Regina "Leader."

THE FINANCIAL POST of Canada says it would like to add its enthusiastic "Hear, hear!" to the observation of the "Grain Growers' Guide" that in Canada the income tax "has been administered with shameful inefficiency." We all join in that "Hear, hear!"

The production of gold in Rhodesia, South Africa, in July, was 51,176 fine ounces, valued at £214,919. Production of gold in Rhodesia in June was 50,987 fine ounces, valued at £214,215.

The increasing demand for furs in Japan has induced a group of prominent Japanese business men to organize a company to engage in raising of foxes, and will import first stock from Alaska.

Wood, Gundy & Company

Dealers in High Grade

Canadian Government
and Municipal Bonds

Toronto Montreal New York Saskatoon

Your
Investment Problem

Whether you have much or little money to invest your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

Consult us personally or by mail.

DOMINION SECURITIES CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

C. N. BAWLF H. P. WINSLOW
BAWLF & WINSLOW, LIMITED
WINNIPEG
Stock and Bond Brokers
General Insurance Agents
MEMBERS WINNIPEG STOCK EXCHANGE
MONTREAL CORRESPONDENTS
THORNTON, DAVIDSON & CO., LIMITED

ÆMILIUS JARVIS & CO.
BANKERS
DIRECT PRIVATE WIRES TO NEW YORK, CHICAGO AND MONTREAL
MEMBERS TORONTO STOCK EXCHANGE
CORRESPONDENCE INVITED
JARVIS BUILDING
TORONTO

The Management of Your Real Estate

either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your Agent

The Canada Permanent Trust Company
Toronto St., Toronto
PAID-UP CAPITAL - - - $1,000,000
DIRECTORS
W. G. Gooderham R. S. Hudson Col. A. E. Gooderham J. H. G. Hagarty
John Campbell, S.S.C., John Massey, F. Gordon Osler,
George H. Smith William Mulock George W. Allan, M.P.

FINANCING
CORPORATION STATE MUNICIPAL

Now is the opportune time to provide for and secure:
ADDITIONAL CAPITAL

Our facilities are offered to you if you contemplate an issue of notes, bonds or stocks.

OTIS & COMPANY
INVESTMENT BANKERS
CLEVELAND, OHIO

DEALERS IN
GOVERNMENT, MUNICIPAL
AND
CORPORATION BONDS
Correspondence Solicited
A. H. MARTENS & COMPANY
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO, ONTARIO
16 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give
FINANCIAL ASSISTANCE
to Estates being administered by it.
CAPITAL ISSUED AND SUBSCRIBED $1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00
The Imperial Canadian Trust Co.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA.

NEWS OF THE BOND MARKET

AMERICAN MARKET IS A FACTOR FOR STRENGTH LOCALLY

Little Business Done in Municipals, But Tone is Firmer

VICTORYS STILL WEAK

Market Off About a Quarter Point During the Week—Prices Attractive — News of Loan Campaign

Interest in the Canadian bond situation naturally centres in the Victory Loan campaign, the preliminaries of which are now well under way. No soliciting is being done, but the over-the-counter business indicates some improvement in the situation as regards provincials and good municipals despite the further weakening in the market for Victorys during the week. The strong factor is the American market, which is firming up following the mid-summer lethargy. There are not many bonds available to meet the reviving demand, most of the dealers having cleaned house prior to going into the big loan campaign, and those houses able to deliver are reaping some benefit.

It is a remarkable fact that despite all the advertising which the "closing" of the market has had, there are a number of municipalities still seeking to market issues and evidently not aware of the existing situation. Such invitations for tenders naturally do not bring a satisfactory response. These municipalities must either arrange a deal "on the side" or finance with the banks. In any event municipal authorities which go into the present market would be making a mistake, as the prices prevailing are a reflection of the existing uncertainty. This uncertainty must be expected to continue until after the close of the Victory campaign when the measure of success obtained will be the dominating factor in the inevitable readjustment. In the meantime there are some attractive buys, and even though prices may, in the meantime, go slightly lower for the outstanding issues there can be little doubt as to future appreciation in value.

News of the Campaign

The leaders in the campaign are realizing the seriousness of the effort ahead. There are many difficulties to be faced. The necessity of getting a larger quota of subscriptions from the farmers and of renewing the support of industrial workers is fully realized. On the one hand there is the difficulty of arranging a thorough canvass of the rural communities and on the other the unpleasant fact that the war-time enthusiasm which did do much in the past cannot be counted on to the same extent. Every effort will be made to bring home to farmers, to employers and to workers, the necessity for making the loan a success—to the extent of a substantial over-subscription, in fact—if prosperity is to be maintained. To make it necessary for the Government to call upon the banks for finances would not only mean a curtailment of current loans, but would also restrict foreign credits and thus handicap that export trade, which is such an important factor in national prosperity at the present time.

One of the most serious difficulties that the workers will have to face is one altogether unlooked for. The taxable feature arranged to satisfy the public and the small investor by putting a charge upon the "millionaire" class is not understood by the man in the street. He thinks the Government's going to tax his investment and, therefore, he is inclined to put his money elsewhere. As a matter of fact, probably, not one in a hundred of the investors will be affected. The tax applies only to the income from the investment on the usual scale. On the other hand, the small investor, while not paying a tax, is reaping the benefit of the fact that in view of the new loan being taxable, while others were exempt, the Government was forced to pay a higher rate of interest. Had the loan been tax free, it would, undoubtedly, have been floated at 5 per cent., or 5¼ per cent. at the outside. The big investor stands to pay the difference.

Kitchener's population is now 21,052, according to the assessment commissioner. This is an increase of 1,285 over last year.

Brantford has passed the 30,000 mark, with a population of 30,549, a gain of 1,824 over last year.

EDMONTON UTILITIES

Deficit of Last Year is Changed to Surplus

Operations of the City of Edmonton public utilities for the month of August show a surplus, inclusive of capital and depreciation charges, of $7,974.07, as compared with a deficit of $5,593 for the same month last year.

The gross earnings for the eight months ending 31st August were $1,311,875.22, while operation and maintenance amounted to $711,007.87, showing a surplus on operation of $600,867.35, as against $525,755.19 for the same period of last year, and after deducting capital and depreciation charges, there is a net surplus on all the utilities, inclusive of the deficit on the street railway for the eight months of $95,120.92, as against $22,082.60 for the corresponding

AMERICANS WANT NEW VICTORY LOAN

Exchange Situation Evidently Adds to the Attractiveness of the Offering

OTTAWA.—Although the Canadian Victory Loan will not be officially placed until next month, the big corporations have already taken up something like $43,000,000 and indications are that many more large sums are yet to come. This is the report of William Jennings O'Neill of Manitoba, who is a member of the Executive of the Canadian Victory Loan Committee.

Another feature of the forthcoming loan which is emphasized by O'Neill is that Western farmers who have enjoyed good crops this year will, as a result of the Dominion executive following the United States scheme for educating this class, subscribe more freely than ever. They have learned that such securities as Victory Bonds are backed by the Federal Government to the same extent as the paper money they handle and can be converted into cash as readily as the larger denomination bills with which they transact their large sales.

Another factor which promises well for the success of the coming loan is shown by the monthly report of the Dominion Department of Finance which indicates an increase of savings bank deposits alone of over twenty millions. These deposits, none of them business accounts it must be remembered, now stand at $1,196,632,931. Again, according to the August general bank statement issued by the Department of Finance call loans in Canada showed a slight increase of $2,500,000, the total figures being $95,899,836.

Outside call loans, mostly with the United States and Great Britain, showed decrease for August of over four millions, the present figures being $174,176,578. Dominion notes during the same month were reduced by over ten millions. The official statement also shows that the total liabilities of Canadian banks at the end of August were $2,449,685,030, and the total assets for the same period were $2,713,809,050.

EMPLOYEES GET BONUS

Lake of Woods Company Take Back All Returned Men

An interesting contribution was made this week to the problem of the relations of capital to labor, and the returned soldiers in relation to both by the Lake of the Woods Milling Company. In the annual report that was submitted to the shareholders the following items occur:

> "In view of the faithful and efficient services of the employees of the company, and to aid them through the present difficult conditions of living, your directors have given the employees a bonus amounting to 10 per cent. of their salaries and I feel certain that this action will meet with your approval.
>
> "I am glad to be able to tell you that every returned soldier who went overseas from this company and was not permanently incapacitated, is back in the employ of the company, and we find that their experience overseas has made them, generally speaking, more efficient and valuable to the company."

The Municipal Council of Wilberforce Township recently proposed to have the municipality follow the example of Cobden village in the erection of a Soldiers' Memorial Hall, and thus have two such halls in Renfrew county. A by-law submitted to the ratepayers to raise the sum of $5,000 for the building of a hall met with defeat by a vote of 166 to 45. Last winter the Township of Clarendon, on the Quebec side of the Ottawa, about ten miles from Renfrew, voted to raise $15,000 for a Soldiers' Memorial Hall, but since then enthusiasm has cooled and nothing more has been done.

THINK PROVINCES SHOULD RESTRICT CIVIC BORROWING

Closing Gaps in Law Better Than Reimbursing Bondholders

BOND BROKER'S VIEW

Toronto's Finance Commissioner Thinks Provincial Support Would Mean Laxity on Part of Security Houses

Toronto men interested in municipal finance, look with disfavor on the plan, suggested by an American bond house in a communication published in the FINANCIAL POST last week, advocating provincial support for municipalities in financial difficulties. There is a feeling, however that more efficient restrictions might be placed on municipal financing, and that the provinces should close up the loop-holes in the local Government Acts, in order to prevent Canadian municipalities from indulging in destructive finance. It is pointed out that in the United States, from whence the inspiration for provincial support emanated, there has never been federal or state backing of cities and town, though the record of American debentures has not always been a perfect one.

The contention made in the letter from Spitzer, Rorick & Company, of Toledo, Ohio, was that the Provincial and Dominion Governments should come to the rescue of a few municipalities in Western Canada, such as Prince Albert, which have been placed in an awkward financial position largely through the war, and that by rendering aid millions could be saved to Canadian municipalities as a whole by sustaining their credit on the foreign markets.

An interesting angle to the situation is presented by Thomas Bradshaw, finance commissioner of Toronto. He points out that one of the chief services rendered by bond houses is in the close investigation of the finances of municipalities whose debentures are offered for sale. These investigations not only protect the interests of the bond houses' clients, but they tend to keep the municipalities from issuing bonds except where absolutely necessary. If the bond houses were allowed to feel that regardless of the credit of the town or city bonds would be guaranteed by the province or Dominion, they would not trouble themselves to investigate the justice or the real value of the issue in question. He continued:

> "I believe that municipalities as well as any other person or corporate body should stand on their own feet. It is only right for the provinces to interfere in case of an emergency, such, for instance, as the Halifax explosion or the Regina cyclone. In such cases aid should be given the municipality."

Bond Man's Views

The head of a large bond house, dealing in municipal securities, remarked that even though he would like to see his clients who had invested in Western bonds assured of the safety of their capital, he nevertheless could not endorse a scheme so filled with latent dangers. He remarked:

> "We have local Government boards and municipal boards in every province, whose function it is to see that the cities and towns under their jurisdiction observe business principles in their financing. But there are too many gaps in the municipal laws, and too many ways of evading the orders of the provincial boards. Preventive legislation would be eminently preferable to the old-time expedient of locking the barn after the horse is stolen, reimbursing holders of bonds that should never have been issued."

EXPLAINS INCOME TAX

Crown Trust Company's Booklet Explanatory of Act

Changes in the Canadian Income Tax Act have necessitated the revision of the Crown Trust Company's booklet, explanatory of that measure, and the third edition, revised to include the amendments passed this year, has just been issued. The booklet, which covers the ground quite as thoroughly as the first two brochures brought out by the same company, contains not only the text of the Act, but exhaustive explanations of all the sections, with legal opinions and judicial decisions on the controversial points.

For the man who comes in the income tax-paying class, and this includes all single men with incomes of over $1,000 a year, and all married men with incomes exceeding $2,000, the book is invaluable, and is obtainable without cost from the Crown Trust Company, 145 St. James Street, Montreal.

R. C. Matthews & Co.
Canadian Government Bonds
Investment Securities
C.P.R. BLDG. TORONTO

Your Savings
To provide for your old age your savings should be safely invested in good Bonds.
The coming Victory Loan will offer a splendid opportunity for you.
TURNER SPRAGGE & Co
103 BAY STREET TORONTO TELEPHONE MAIN 4327

McDonagh, Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

W. L. McKinnon Dean H. Pettes
W. L. McKINNON & CO.
Dealers in
GOVERNMENT and MUNICIPAL BONDS
McKinnon Building - Toronto

W. F. Morgan-Dean Geo. R. Harris
INVESTMENTS
FIRST MORTGAGE
Industrial Bonds
Maturing 1920 to 1934
Secured by assets 4½ times the total bond indebtedness. Net earnings for 1918 equal to nine times the bond interest.
TO YIELD 7%
Morgan-Dean, Harris & Co.
Investment Bankers
Bank of Hamilton Bldg., Hamilton, Ont.

To Shareholders of The Imperial Oil Company Limited

IN accordance with the provisions of By-law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from $100.00 per share to $25.00 per share, and certificates for four shares will be issued for each share of the $100.00 par value of the outstanding stock.

Pursuant to a By-law and Amended Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you in the name of "Imperial Oil, Limited."

Kindly therefore send by registered mail, on or after October 1st, 1919, addressed to the writer or to James H. Archbold, Assistant Secretary-Treasurer, Room 807, 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the enclosed form, and completing form in all particulars.

W. T. McKEE,
Secretary.

VICTORY
LOAN
1919

"... My aspiration is .. that the final war financial effort of this country shall be as completely successful as the final effort of our boys overseas."

—*Sir Henry Drayton*

RENE-T. LECLERC
INVESTMENT BANKER
160 St. James Street, Montreai
(Established in 1901)

BONDS
CANADIAN
GOVERNMENT
MUNICIPAL
Correspondence Invited
J. F. Stewart & Co.
106 Bay Street Toronto
Telephone Adelaide 2991

Trustee Investments

	To Yield
City of Toronto	5.35%
City of Hamilton	5.35%
City of North Bay....	5⅝%
City of Calgary	5.85%

Full Particulars
Upon Request
Housser, Wood & Co.
INVESTMENT BANKERS
10-12 King St. East, - Toronto

We Own and Offer
$30,500.00
CITY OF
LETHBRIDGE, ALBERTA
4 ½% Debentures
Maturing 1939
Priced to Yield 6 1-2%
also
$50,000.00
GRAND TRUNK PACIFIC
BRANCH LINE
Guaranteed by the Province of Saskatchewan
4% Bonds
Due 1939
Payable: New York, London, Canada
Priced to Yield 6%
McKAY & McKAY
306-7 C.P.R. Bldg., TORONTO
Telephone Ade. 5682-3

UNLISTED
BONDS AND STOCKS

The latest quotations on any unlisted security furnished free on request.

We specialize in unlisted bonds and stocks, and will be pleased to furnish free quotations, bids or offerings.

Grant Johnston & Co.
MEMBERS MONTREAL STOCK EXCHANGE
86 NOTRE DAME STREET WEST
MONTREAL
TELEPHONE MAIN 5173

TENDERS
DEBENTURES---TOWNSHIP OF PELEE

TENDERS will be received, by the undersigned, until 6 o'clock P.M., Saturday, October 18th, 1919, for $13,475 Drainage Debentures, 20 instalments, bearing interest at six per cent. per annum.

WM. STEWART,
Township Clerk.
Pelee P.O.

Tenders Wanted

TENDERS will be accepted up to October 25th by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of $30,000.00 worth of fifteen-year defentures, bearing 6% interest.

A. INNES,
Secretary,
Rural Municipality of S. R. No. 829.

FIELD OF MUNICIPAL FINANCE

DEPEND ON TAXES YET UNCOLLECTED TO MEET DEFICIT

Port Arthur Auditors Find Shortage in Investment Reserves

WARNING IS GIVEN

Three Mills Will Be Added to Tax Rate to Meet Deficit in Operation of Public Utilities

The sinking fund has long been the plaything of many civic bodies, who have thought it either a nuisance or a convenience; depending entirely upon whether they were wise enough to provide for it annually, or foolish enough to borrow from it. Port Arthur is the latest city to find its finances somewhat mixed up, and as is usually the case, the sinking fund is the centre of the trouble, though the matter has been seriously aggravated by the policy of piling up deficits in the operations of the local public utilities without meeting them out of the tax rate. How serious the results of this policy are, is evidenced by the fact that the city council has voted to add three mills to the tax rate in an effort to wipe out the deficit, amounting to $178,000.

In reporting on the city's finances, the auditors have this to say, and it is a statement that might apply to other municipalities throughout Canada:

"The city, to maintain its credit, both in the financial and in the industrial markets, must have the sinking fund in a thoroughly sound condition, and to attain this end, it is absolutely necessary that every debt due to the city be collected without further delay, and deposited in this sinking fund. Industries would be very indisposed to locate in a city that was in virtual bankruptcy. We fear that it has been the policy of past councils to consider that the shortage in the sinking fund deposits is amply covered by the outstanding taxes, and to sit back feeling quite satisfied that the position is perfectly all right. No attitude could be more reprehensible and the falsity of such complacency will be strongly demonstrated, we feel sure, in the beginning of 1920, when the city will have to take over a large amount of real estate, and will therefore lose a part of the taxes which were being depended upon to make up the shortage in the sinking fund deposits.

In Port Arthur, it would seem from the auditor's report the city council has not been uneasy about the shortages in the sinking fund and other city investments, because of the large amount of taxes outstanding. The amount outstanding was $683,000 at the end of last year, having increased $273,000 in four years. This cannot all be collected, and some of it will have to be written off entirely, it is pointed out.

The total of the sinking fund and all reserve accounts in Port Arthur is $1,517,888, against which the actual improvements held at cost price amount to $1,102,276, leaving a shortage of reserves amounting to $415,612.1. In addition to this shortage there is a sum of $640,228, of the unexpended portions of debentures, which, according to law, must be placed in the sinking fund. This has not been done. The total shortage is therefore $1,055,840.

Against this shortage the city shows the following balances: uncollected taxes, $683,000; deficits in public utilities department, that should have been added to the taxes year by year, $178,000; spent on capital expenditures not covered by debentures, $405,000, a total of $1,266,000. This seems a large enough amount to cover the shortage in reserves, but a glance at the sources from which these revenues are to be derived shows the fallacy of the apparent credit balance. Of the uncollected taxes, there will be large amounts that can never be collected, except at a tax sale; the deficit in the public utilities account must be met out of the taxes, and has already added three mills to next year's rate; the shortage in debentures could only be met by a debenture issue, and as the book value of the assets against which the bonds must be issued has decreased the total amount, could not be raised in that manner. Then there is a balance at the current account of $184,000, which must be deducted as well.

The auditors' report sums up the account as follows, without allowing for taxes that could not be collected:

"The immediately available assets, then to meet the shortage of $1,055,840.40 are approximately as follows:

New debentures to be issued, say	$350,000.00
Taxes outstanding	683,000.00
Balance due on old car barn site	109,000.00
	$1,142,000.00
Less balance of sundry current liabilities and assets, say	184,000.00
	$958,000.00
Shortage as above	$1,055,800.00
Net shortage of immediately available assets	$97,800.00

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

Oct. 6, Smith's Falls.—$14,300, Hydro-Electric debentures, 20 instalments, 5½ per cent.—J. A. Lewis, Town Clerk, Smith's Falls.

Oct. 18, Township of Pelee.—$13,475, drainage debentures, 20 instalments, bearing interest at 6 per cent.—William Stewart, Township Clerk, Pelee P.O. (See announcement on page 13.)

Oct. 11, Granby.—$30,000, 5½ per cent., 30-year debentures. Interest payable half-yearly.—A. Monty, Secretary-Treasurer, Granby, Que.

Oct. 25, Municipality of Spirit River—$30,000, 6 per cent., 15-year debentures.—A. Innes, Secretary, Spirit River Station, Alta. (See announcement on page 13.)

BY-LAWS PASSED OR DEFEATED

Brandon.—$400,000, to cover unpaid taxes of the city; $50,000 to cover cost of city's stores. Passed by the ratepayers on Sept. 18.

Peterborough.—$240,000 for the erection of a new public school. Passed by the council on Sept. 22.

St. James, Man.—$250,000 for erection of a new school. Defeated by a vote of 94 to 88 on Sept. 23.

BY-LAWS TO BE VOTED ON

Oct. 17, Ingersoll.—$120,000, for the erection of a sixteen-roomed central school.

Oct. 4, Oak Bay.—$65,000 for school purposes.

DEBENTURE NOTES

Hamilton.—The Board of Control was notified this week that it owed the Highway Commission $50,000 on highway construction, and it was decided to raise the money by a debenture issue.

Edmonton.—City Treasurer Barnhouse is asking Council to take some action regarding the issuing of the $3,500,000 of ten-year debentures to replace short-term note outstanding against arrears of taxes. Something should be done, says Mr. Barnhouse, in regard to getting the securities lithographed and legal opinion obtained, as the time between now and the end of the year is getting short. When the Dominion loan campaign is over the city's loan can be negotiated and securities delivered without delay.

Toronto.—The Ontario Hydro Power Commission has made formal application to the city of Toronto for the submission to the people at the next municipal elections of a by-law authorizing the Council to pledge the credit of the city for about $4,000,000, Toronto's share of the cost of the projected Hydro radial line between the city and Bowmanville. Details of the scheme have already been given, showing that the line will cost approximately $8,000,000.

SASKATCHEWAN

The following is a list of authorizations granted by the Local Government Board from September 1 to September 20, 1919:

Rural Telephone Companies — City View, $680; Radant, $3,000; Mikado, $17,500; Herschel, $5,000; Togo, $6,800; Bow Valley, $25,000; Beaver, $29,000; Wartime, $7,800; Eastern Edam, $8,500; Western Edam, $10,400; Punnichy Southern, $21,000; Ruddell, $5,850; St. Louis, $20,000; Eagle Hill, $6,400; Glen Morris, $2,700; Keddleston, $2,200; Leslie, $15,800; Avonlea, $4,000; Success, $21,300; Linden Valley, $17,300; Frobisher, $9,000; East Flaxcombe, $4,900; Oronoco, $1,700; Marquis, $1,500; Blackley, $2,400; Holyrood, $3,485; Last Chance, $1,800; Wawota, $4,300; Yarbo, $400; Graham-Chatsworth, $3,800; Dunleath, $4,300; Pinto Creek, $1,850; Fiske, $13,500; South Melville, $14,000; Bromhead South, $11,600; Sunnyside, $6,000; North Cupar, $31,800; Elkhead, $6,200; Speers, $2,950; Harder, $18,200; Donwell-Canora, $18,500; Three Rivers, $4,750; Colonsay, $6,500; Smiley Western, $650; Invermay, $23,100; Starrs' Point, $2,500; Jesmond, $600; Tableland, $7,550; St. Leonards, $11,600; Nealdale, $7,600; Atwater, $500.

School Districts — Passchendaele, $9,000; Pinto Creek, $4,000; Alandale, $3,000; Sewton, $3,500; Rich Hill, $3,200; Buffer Lake, $1,000; Woodlight, $4,600; Carlton Siding, $4,700; Markinch, $22,500; Willow Vale, $2,500; Chatsworth, $700; Farina, $2,000; New Insinger, $4,500; Kimball, $1,100; Springside, $20,000; North Bench, $3,500; Coulee Hill, $3,500.

Towns—Yorkton, $24,000.

Villages—Pelly, $1,000; Semans, $2,400.

Rural Municipalities — Hazelwood, $12,000; Progress, $3,000.

The following is a list of debentures reported sold from September 1 to 20:

Rural Telephones.—Prairie Rose, $3,950, and Verwood, $10,400, Harris, Read & Co., Regina; South LaFleche, $700, and Bruce, $14,500, W. L. McKinnon & Co., Regina; Haldimand, $3,300, Wood, Gundy & Co., Saskatoon; Wakaw Lake, $33,300, Harris, Read & Co., Regina; Fillmore, $5,600, W. L. McKinnon & Co., Regina; Kalamazoo, $1,800, T. P. Taylor, Regina; N.E. Quill Lake, $1,000, W. L. McKinnon & Co., Regina; Victory, $3,700, Goldman & Co., Regina; Wauchope, $1,400, and Southdale, $11,000, W. L. McKinnon & Co., Regina; Brampton, $1,700, Nay & James, Regina; North Prairie, $6,550, Harris, Read & Co., Regina; Ridgeway, $3,700, W. L. McKinnon & Co., Regina; Elbow Lake, $39,000, Goldman & Co., Regina; Beaver, $29,000, Pirt & Pirt, Regina; Eastern Edam, $8,500, Goldman & Co., Regina; Western Edam, $10,400, Goldman & Co., Regina; Glendale, $2,100; Wood, Gundy & Co., Saskatoon; Pinkham, $19,000, Harris, Read & Co., Regina; Wabash, $2,000, Nay & James, Regina; Bounty, $5,100, and Spy Hill, $1,500, W. L. McKinnon & Co., Regina; City View, $680, Regina Public School Sinking Fund Trustees; Kenaston, $5,500, Wood, Gundy & Co., Saskatoon; Strathcona, $11,800, W. L. McKinnon & Co., Regina; Ibstone, $4,600, Wood, Gundy & Co., Saskatoon; Richard, $4,000, Harris, Read & Co., Regina; Ernfold, $900, Bell & Mitchell, Regina; North Ernfold, $7,300, Bell & Mitchell, Regina; Colfax, $2,650, W. L. McKinnon & Co., Regina; Punnichy Southern, $20,000, Goldman & Co., Regina; Radant, $3,000, and Eagle Hills, $6,400, W. L. McKinnon & Co., Regina; Grayson Northern, $13,000, Grayson Southern, $12,500, and Bow Valley, $25,000, Harris, Read & Co., Regina; Ketterville, $1,950, Bond & Debenture Corp. of Canada, Winnipeg; Mayberry, $12,400, and Togo, $6,800, W. L. McKinnon & Co., Regina; Holyrood, $3,485, Harris, Read & Co., Regina; Winter, $17,050, T. P. Taylor, Regina; Bench, $2,600, W. L. McKinnon & Co., Regina; Silver Lake, $4,000, Harris, Read & Co., Regina.

BOND SALES

$50,000 Abitibi debs. at 104; $2,100 Asbestos at 77¾ to 77½; $1,700 Cedar Rapids at 87¼ to 87; $1,000 Can. Cement at 99¾; $6,000 Can. Rubber at 96; $1,500 Can. Locomotive at 95; $500 Dom. Textile at 99¼; $10,000 Dom. Iron at 89½; $1,100 Montreal at 101; $2,500 Montreal Thams at 70; $2,500 Penmans at 89¾; $2,000 Quebec Rly. at 64½; $2,000 Rio at 78; $500 Steel of Can at 96½; $3,000 Wabasso at 92; $9,000 Wayagamack at 85¼; $411,150 Victory Loan (1922) at 100¼ to 100; $542,400 (1923) at 100⅜ to 100⅛; $49,200 (1927) at 102⅛ to 101¾; $2,056,970 (1933) at 104 to 103⅝; $449,450 (1937) at 105⅛ to 104⅝; $24,600 War Loan (1925) at 98 to 97¾; $14,000 (1931) at 99 to 98¾; $66,400 (1937) at 100½ to 100.

COST OF GOVERNMENT FIGURED PER CAPITA

Edmonton Taxes Average $89.20; Regina $57.97 to Three Governments

The Citizen's Research Institute of Canada, has completed its analysis of the finances of two Canadian provinces, Alberta and Saskatchewan. Taking Edmonton as a representative municipality of Alberta, the commission found that if the burdens of municipal, provincial and federal taxation were evenly distributed, the cost of government to the citizens of that city was, per head, as follows:

Local Government:		
Provincial	$12.94	
Municipal	59.86	
		$72.80
National Government		16.40
		$89.20

In Saskatchewan, Regina was taken as a representative city, and the cost of government per head was found to be as follows:

Local Government:		
Provincial	$ 8.31	
Municipal	33.26	
		$41.57
National Government		16.40
		$57.97

Figures are also given, showing the income and expenditures of each province, with the percentage of each derived from or allotted to each department. The figures for each province are as follows:

ALBERTA
Income

Dominion Government..	$1,915,527	or	30.6%
Telephones	1,190,803	"	19%
Misc. fees, licenses and fines	1,029,610	"	16.4%
Department of Municipal Affairs	780,383	"	12.5%
Agriculture Dept. ...	445,817	"	7%
Taxes on corporations and companies	209,427	"	3.3%
Succession duties	146,535	"	2.3%
Railway tax	110,900	"	1.8%
Department of Public Works	54,628	"	.9%
Department of Education	34,523	"	.6%
Other items	341,983	"	5.6%
Totol...........	$6,260,136		100%

Expenditure

Civil Government, legislation, and administration of justice	$1,354,242	or	20%
General education....	1,168,994	"	17%
Telephones	1,039,860	"	15.4%
Public debt charges..	1,029,382	"	15.3%
Agriculture (including educational activities)	719,205	"	11%
Public works	681,008	"	10%
Hospitals, Charities, Public Health and Institutions	315,922	"	4.7%
Miscellaneous	443,890	"	6.6%
Total..........	$6,752,503		100%

SASKATCHEWAN
Income

Dominion of Canada..	$1,983,721	or	35.2%
General fees, fines, licenses, etc.	1,445,448	"	25.7%
Treasury Department	820,725	"	14.6%
Public Works Department (including $311,871 refund) ...	376,831	"	6.7%
Taxation of corporations and companies	304,215	"	5.4%
Highways Department (including advance, $137,111)	141,598	"	2.5%
Agricultural (including $40,000 refund).	83,337	"	1.5%
Succession duties ...	69,996	"	1.2%
Education Department	41,802	"	.7%
Municipal Department	7,237	"	.1%
Other items	357,000	"	6.4%
Total	$5,631,910		100%

Expenditures

Civil government, legislation and administration of justice.	$1,263,597	or	22.5%
Public debt charges..	1,156,928	"	20.7%
Education	978,360	"	17.4%
Public works	795,653	"	14.0%
Agriculture and statistics	220,203	"	4.0%
Bureau of public health	205,496	"	3.7%
Neglected children ..	40,015	"	.7%
Other expenditures (including public works advance).....	943,720	"	17.0%
Total.........	$5,603,972		100%
Pubic debt charges...	1,156,928	"	20.7%

McDOUGALL & COWANS
(Members Montreal Stock Exchange)
34 KING STREET WEST -- TORONTO
HEAD OFFICE:
93-95 NOTRE DAME STREET WEST, MONTREAL
Branch Offices:
Quebec — Ottawa — St. John — Winnipeg — Halifax
Connected by Private Wire.

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads is: "a fair and resaonable allowance, for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

THE
TORONTO GENERAL TRUSTS
CORPORATION
Head Office, 83 Bay Street, Toronto
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

We believe that the forthcoming Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par.

R. A. DALY CO.
BANK OF TORONTO BUILDING
TORONTO

McCaw-Hill Publishing Co. say of
THE AUTOMATIC TELEPHONE

"We run our plant 24 hours a day, and, therefore, appreciate the Automatic Switchboard, which is always in service—day or night—Sundays and holidays.
Because of the Automatic we actually save $200 a year on trunk lines, and $2,100 a year on operators' salaries.
Maintenance requires only fifteen minutes of an electrician's time every morning."

P.
A.
X.

AUTOMATIC ELECTRIC CO.
ALBERT P. LINTZ, Agent for Ontario and Quebec
Suite 100, 26 Queen St. E., Toronto Main 3014

"......and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company
LIMITED
Henry F. Gooderham, President
Head Office: Corner Bay and Richmond Streets, Toronto
Winnipeg. London, Eng. 62

Business Founded in 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of the Parliament of Canada)
BANK NOTES, BONDS, STOCK
CERTIFICATES, CHEQUES AND
OTHER MONETARY DOCUMENTS
SPECIAL FACILITIES FOR THE PREPARATION OF MUNICIPAL DEBENTURES
HEAD OFFICE and WORKS
OTTAWA
Branches:
TORONTO MONTREAL WINNIPEG

Dominion Textile Company
Limited

Manufacturers of
COTTON FABRICS

MONTREAL TORONTO WINNIPEG

If your sales and merchandising policies are not right you cannot show a credit in your profit and loss account. A survey by our specialist in your particular industry is a gilt edged investment.

THORNE, MULHOLLAND, HOWSON & McPHERSON
BANK OF HAMILTON BLDG. *Industrial Advisors* TORONTO, ONT.

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over $340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
BCI
Authorized Capital - - $2,000,000.00
Subscribed Capital - - 1,000,000.00
Paid-up Capital - - - 247,015.79
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 63 Million Dollars

FRED J. DARCH, Secretary
W. H. HUNTER, President
S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

LIFE INSURANCE AS PROTECTION

The motive that prompted the inventors of life insurance was the desire to furnish protection. Savings and investment are inavluable accompaniments, but the feature that sells life insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of gnuine life insurance proection for the least possible outlay." This aim has ever been the guiding star of the Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders, thus reducing their expense for insurance to actual cost—the only Canadian company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO.OPERATIVE SERVICE.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

5½% INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½ DEBENTURE of
The Great West Permanent Loan Co.
SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54
HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS $2,468,523.08
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. Lyon & Knowland, Agents

THE CHIEF FEATURE OF OUR BUSINESS

is to administer Estates, and we have the necessary experience and staff to do it efficiently. If you have appointed a friend as your Executor, we would suggest that you make a Codicil to your will and name this Company as Managing Executor to act with him. This will relieve your friend of the many details connected with the administration of your Estate and will insure the strict observance of your wishes.

MONTREAL TRUST COMPANY
Sir Herbert S. Holt, President A. J. Brown, K.C., Vice-Pres.
TORONTO OFFICE: 61 YONGE STREET
J. F. HOBKIRK, MANAGER

INSURANCE AND REAL ESTATE

COULD NOT WRITE INSURANCE UNDER COMMUNITY PLAN

Canadian Insurance Act Does Not Provide For Group Insurance

KINGSPORT'S SCHEME

Metropolitan Life Writes Blanket Policy on All the Workers in City of 10,000

As Canadian insurance laws stand it is not possible for Canadian life insurance companies to write such a policy as was written by the Metropolitan Life of New York the other day, when they insured all the workers of Kingsport, Tennessee, a city of 10,000 inhabitants, under a standardized community policy. The Insurance Act in Canada does not specifically ban group insurance, but it states that any special premium fixed for any person or persons engaged in a particular occupation must be extended to all persons engaged in a similar occupation. This would mean that if a Canadian company were to write up a group policy, say on the employees of a large bank at a reduced premium rate, any person employed by another bank could demand insurance at the same rate, other conditions being equal, of course.

The blanket policy written on Kingsport is the first city-wide contract ever issued though group insurance, has been popular in the United States for many years. Under the plan, every employee working in the industries of the city is covered with group health, life and accident insurance. The entire service is free of cost to the employees, the entire expense being borne by the industries of the town. Each employee is allowed to name his or her own beneficiary, and the amount of life policy is determined as follows:

Less than one year's service	$ 500.00
After one year's service	750.00
After two years' service	1,000.00
After three years' service	1,200.00
After four years' service	1,400.00
After five years' service	1,500.00

Employees who fall sick or are injured will receive fifty per cent. of their weekly wages while incapacitated, and this arrangement does not in any way affect the workmen's compensation insurance now in force.

A policy of this nature naturally places on the company the onus of seeing that Kingsport is the healthiest town in the world. The smaller the death rate, the fewer the accidents, and the better the health of the inhabitants, the greater will be the profits of the company. Already a nursing service has been established in the town, and welfare work on a large scale is being planned, all of course at the expense of the company.

The experiment is sure to be watched with interest, even in Canada, for there is a strong feeling among Canadian companies that they should be allowed to write group insurance, even if on a much smaller scale than the Kingsport plan. The question was taken up at Ottawa by the larger companies before the war, but was persistently fought by the fraternal societies and the labor unions, who felt that their interests would suffer. Sir Thomas White, as Minister of Finance, avoided the subject during the war because of his desire to avoid contentious legislation, but now that the war is over, it is probable that an amendment to the Insurance Act will be sought by the companies and the Canadian Manufacturers' Association, who are said to favor it.

Discrimination Claimed

American companies are allowed to write group insurance on the Canadian employees of American companies, providing the business details are all arranged on the other side. Last year the Equitable Life Assurance Company wrote a blanket policy on the employees of the Imperial Oil Company, Ltd., and the policy was arranged through the head office of the Standard Oil Company in the United States. Although the policy as written up was within the law of this country, Canadian companies feel that such a loophole in the Act shows discrimination against them.

APARTMENT RENTALS

Increase in 1919 Is One-Fifth Decrease in 1916

Reporting on rent increases to Toronto's city council, the assessment commission presented a list of sixteen representative apartment houses, comparing their income from rentals for 1914, 1916 and 1919. The figures showed that in 1916, fifteen of the apartment houses were returning a smaller income to their owners than in 1914, and in the sixteenth the rent had remained stationary. The average reduction was about 15 per cent. In 1919 rents had increased in thirteen of the apartments, and in three the rental was less than in 1914. The average increase in rent, 1919 over 1914, was about 3 per cent.

The civic legislation committee, of Toronto has decided to memorialize both the Provincial and Dominion Governments for legislation to prohibit rents being fixed at more than 10 per cent. of the actual value of any property.

FIRE PREVENTION DAY FOR WHOLE DOMINION

Canada's Fire Loss Per Capita is Now the Largest in the World

Fire Prevention Day, which last year was observed only in Ontario, has become a Dominion wide affair, and this year, October 9 has been declared as Fire Prevention Day by a proclamation of the Governor-General. The proclamation points out that the average annual loss from fire in Canada exceeds $20,000,000 a year, that last year the loss was $30,000,000 in addition to forest fires, and that at least seventy-five per cent. of all these fires were preventable.

This year the fire prevention campaign will be educational in its tendency. There will be essay contests for school children, public meetings throughout the country, advertisements in all the newspapers calling attention to the need for a general "clean-up" of rubbish piles, etc., and in Ontario a half holiday will be observed in most centres, so that citizens can join in a general crusade against all possible causes of fire in their homes, schools, stores and factories.

The Ontario Fire Marshal has compiled figures showing Canada's unenviable record in fire loss. The per capita loss in Canada is the greatest of any nation in the world, amounting to about $4.00 a year. In the United States, it is $2.73; in France, 74 cents; in England, 64 cents; in Switzerland, 13 cents, and in Holland, only 11 cents.

STRIKE INSURANCE HEAVY

Steel Companies Protected Plants During Workers' Strike

Large amounts of riot and civil insurrection insurance were placed on steel plants in the United States when the steel strike commenced. So far as could be learned, the United States Steel Corporation adhered to its policy of carrying its own insurance risk. A number of the independent companies, however, took out large policies.

The Republic Iron and Steel Company took out $15,000,000 of riot and civil commotion insurance on its plant at Youngstown, Ohio. The Briar Hill Steel Company took coverage of $10,250,000 on its plants at Nile and Warren, Ohio.

FORECLOSURE ON LONSDALE PARK FIRM

English Capital Interested in Toronto Real Estate Company

English investors were practically the only ones to be affected by the foreclosure proceedings taken by W. G. Gooderham, of Toronto, against L. F. Black and Lonsdale Park, Ltd., last week. The proceedings were taken against the company on account of its failure to complete payments on the Lonsdale Park property, purchased from Mr. Gooderham in 1913 and subdivided by the company.

Mr. Black purchased the property, which is just outside Toronto on North Yonge Street, for $525,000. The company was then organized to purchase the property for $889,400, and Mr. Black was allotted 3,994 shares of the total capitalization of $750,000 as payment for the property, less the mortgage. Nearly four thousand shares were sold to English investors, but before the company could begin to retail the sub-divided lots the war interfered, and it was found not possible to keep up the interest on the mortgage.

Documents in the foreclosure suit show indebtedness of $459,807 on principal, $124,503 for interest, and $341.63 for taxes. The last summary of the company's affairs filed at the Provincial Secretary's office gave the officers of the concern as follows: President, Lieut.-Col. D. L. Selby-Bigge, London, Eng.; first vice-president, F. B. Robins; second vice-president, H. A. Hall; secretary-treasurer, J. J. Hoidge, and director, D. M. McClelland, 6 East King Street.

NEW MERCHANTS BANK OFFICE FOR TORONTO

Work Commences Immediately on Another King Street Bank

King Street, Toronto, is to have another bank. Work will be commenced immediately on the construction of the new Toronto office of the Merchants Bank between the Home Bank Building and the Toronto Star office. The building, which will have a frontage of 54 feet on King Street, extending back 90 feet to the lane, will be four stories high and will be constructed of granite, limestone and brick, with a cut stone front. Frank Darling, of Darling and Pearson, architects, Toronto, designed the new building. Anglin and Norcross, Ltd., have been allotted the contract, and estimate that the cost will be $180,000.

The Merchants Bank will occupy all the space in the new building. A feature will be the main banking room which will occupy the entire ground floor, and will be two stories high. When completed it will be one of the most distinctive banking rooms in Toronto.

WINNIPEG PLANS HOUSING

Would Renovate Old Houses to Make New Homes

Heads of several Winnipeg civic departments have drawn up a housing plan for that city, providing for the renovation of vacant premises to make workingmen's homes. They want old dwellings not now in use repaired and they hope to make presentable homes of many defective or dilapidated houses.

The proposed undertaking would be financed with city funds, if legislation permitting the municipality to carry it out is obtained, and mortgages would be placed on the properties to protect the outlays.

BRIBERY IS ALLEGED

Claimed That Dominion Loan Gave Bribe to Another Company

Claiming that the directors of the Provincial Building and Loan Association in 1902 had accepted a bribe of $30,000 to approve of the purchase of the assets of the company by the now defunct Dominion Permanent Loan Corporation, Kathleen A. Hancock has entered an action in Toronto on behalf of herself and other shareholders, to recover that sum with interest at 5 per cent. for seventeen years. It is alleged that this fact was not ascertained until G. T. Clarkson began his investigation of the Dominion Permanent books. Mr. Clarkson is a co-plaintiff in the action, suing as liquidator of the Dominion Permanent Loan Corporation, and the defendants are S. C. Davies, J. S. Deacon, John Dunn, Thomas Crawford and the estate of Rev. W. Galbraith.

MILLION DOLLAR HOTEL

Rumored That Syndicate Plans One In London

London, Ontario, hears that a syndicate is planning the erection of a million-dollar hotel in that city, to be situated at the southeast corner of Dundas and Wellington streets. It is proposed to erect an eight or ten storey building, with about 500 rooms. There will be a rose garden in connection with the hotel, and sufficient property will be purchased from the city for this purpose. Other features of the hotel will be a garage built on the spiral plan, and an airplane landing. It is said that the hotel will be finished some time in 1921.

A stock company will be organized in London to finance the project, but it is not yet known if there will be public offering of stock.

EXCELSIOR LIFE CHANGES

The Excelsior Life Company announces several changes in its staff. Charles Q. Parker, for many years secretary-treasurer of the company, has been appointed Western manager with headquarters at Winnipeg. He will have general oversight of the company's business in the West, especially over its mortgage investments. T. A. Dark, actuary of the company, has assumed the position of secretary, also Charles P. Muckle has been appointed treasurer of the company.

STANDARD RELIANCE

The investigation into the affairs of the Standard Reliance Mortgage Corporation, which is being heard in Toronto, has been postponed to October 9, when Col. W. S. Dinnick will be on the stand.

London, Ontario, reports 177 transfers of real estate in August. In August, 1918, 66 properties changed hands.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets $639,691.53
Surplus to Policyholders 164,317.87

DIRECTORS:
A. H. C. CARSON, Toronto, PRESIDENT
F. D. WILLIAMS, VICE-PRESIDENT
A. C. McMASTER, K.C. W. T. KERNAHAN
I. G. M. NESBITT W. H. HUNTER
H. N. COWAN.

HEAD OFFICE, 33 SCOTT STREET, TORONTO.

CHOSEN FRIENDS

The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

J. L. Davidson, Grand Councillor.
W. F. Montague, Grand Recorder
W. F. Campbell, Grand Organizer.
J. H. Bell, M. D., Grand Medical Ex.
HAMILTON - ONTARIO

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
HEAD OFFICE - - - LONDON
BOARD OF DIRECTORS. W. B. Meikle, President and General Manager; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - $4,000,000.00
Losses paid since organization, over - $45,000,000.00

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes. Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - $7,000,000.00
Losses paid since organization over - $74,000,000.00
BOARD OF DIRECTORS: W. B. Meikle, President; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

5% AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
Winnipeg, Man.

For the well groomed man
TEXEND BRACES
Finer than the imported
The Dominion Suspender Co.
Limited
NIAGARA FALLS, ONT.

SOLICITORS

TORONTO

BLAKE, LASH, ANGLIN & CASSEL
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building.
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Limited, etc.

CHARTERED ACCOUNTANTS

EDMONTON, ALTA.
Baldwin, Dow & Bowman, Jackson Block.

EIGHTY THOUSAND HOMES WOULD GET PART EXEMPTION

If Scheme Advanced in Toronto Were Applied To Taxation

SLIDING SCALE

But It is Pointed Out That the Plan Savors of Mendicancy and on That Account Would Fail

It is probable that the ratepayers of Toronto will be asked to vote next January on the question of petitioning the Ontario Government for legislation to give partial exemption from taxation to owners of houses that do not exceed $4,000 in value. The scheme has already been embodied in a resolution passed by the assessment committee, and a report has been presented to council by James C. Forman, assessment commissioner. The proposed exemptions run from 50 per cent. on homes assessed at not more than $2,000 down to 10 per cent. on homes assesesd at over $3,000 and under $4,000.

It is interesting to note that of 99,013 buildings of all classes in Toronto, 80,593 would benefit by the proposed exemptions. The remaining 19,000 buildings would bear the brunt of the loss in taxes on the 80,000 homes, amounting to $999,904. The exemptions would increase the city's amount of property exempted from taxation from $92,389,651 to $140,928,709, almost 25 per cent. of the total assessment. The larger part of the exemptions would be on homes valued at less than $2,000, of which the city's assessment rolls show 64,093. As they would receive a 50 per cent. reduction, the total assessment on this class of homes would be reduced by $34,596,894.

How Plan Would Work

The aldermen who sponsor the scheme state that it would encourage the building of homes. But the only reason the assessment commissioner can find to support the plan is because it would prevent the holder owner of a small property being taxed too highly when, through no fault of his own, his property increases in value. If for instance, B, a poor working man, and A, a speculative holder, own property side by side, and A builds a beautiful home on his property, the value of all the property along the street, including B's, would increase because of A's action. It is contended B should not be called upon to pay taxes on an increased assessment in such a case, and the present scheme is brought out to save him from being crippled. The fallacy of the argument lies in the fact that if B were to market his property he would be able to get a larger price than he paid for it, and in that case he certainly would not ask for legislation to reduce his sale price by 40 or 50 per cent., to equal the amount he had been paying taxes on.

Another argument is that the "poor workingman" shoud be encouraged and given a chance to buy his own home. This is a charitable way of looking at it, but does the "poor workingman" want charity? This question was asked of the FINANCIAL POST by a serious student of economic affairs, who stated that the present scheme savors too much of mendicancy to work out successfully. He pointed to the results of the poor laws in England in the early Nineteenth Century, which instead of serving to decrease poverty in that country, merely built up a class of permanently poor people who had no incentive left to attempt to better their condition.

Leave Out Tenants?

The third argument that it would increase the number of persons owning their own homes, could only be advanced if the exemptions were made applicable to homes occupied by the owners. Of 84,023 occupied homes in Toronto, 39,040 are occupied by the owners, and 44,983 by the tenants. But, of course, the question arises that whether or not the 44,983 tenants, many of them tenants because of reasons beyond their own control, do not deserve as much of the state as the 39,040 who live in their own homes.

Whatever the arguments for or against the scheme, the fact remains that a small body of aldermen in Toronto gave their approval with scarcely a minute of really serious discussion to a scheme that would alter the entire basis of assessment, if legislation for its application were obtained.

The United States Geological Survey announces that during the week ended September 20 the production of anthracite equalled that of the corresponding period in 1918 for the first time in the present coal year with an output of 1,848,000 net tons. Production of bituminous coal totalled 11,258,000 tons for the same week.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Oct. 3. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation."

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1916	Dividends 1917	Dividends 1918	Last Dividend Date 1919	Last Dividend Rate	Yield to Sept 25	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Sept. 11 High	Date	Low	Date	Close Oct. 3 1918 Ask	Close Oct. 3 1918 Bid	Close Oct. 2 Ask	Close Oct. 2 Bid	Week ending Oct. 2 High	Low	Close	Sales
4,866,666	3,017,332	428,844	13 70	7	8	......	......	......	....	British North America	112	110	112	112	165	112	......		......		......		......		......			
15,000,000	15,000,000	1,444,842	19 00	10+2	10+2	10+2	2nd Sept.	3	6.03	Commerce	203	183	188	182½	202	[illegible]	215	Jan. 9	197¼	Sept. 23	185½	185	199	198	199	197¾	198	61
6,000,000	7,000,000	416,503	18 10	12	12	12	1st Sept.	q. 3	5.91	Dominion	220	204	212½	202	209½	199	219	Jan. 20	199¾	June 26	202	......	205	202¾	203	202½	203	22
3,000,000	3,500,000	85,114	19 02	12	12	12	2nd Sept.	q. 3	6.41	Hamilton	197	246¾	192	184	185½	184	209	Jan. 15	181½	May 27	189	......	190	188	190	188	190	58
4,000,000	3,800,000	62,959	14 87	9	9	9	2nd Sept.	q. 2¼	5.69	Hochelaga	149	145	145	140	143	140	160	July 26	147	Jan. 13	140	......	......		......			
7,000,000	7,500,000	865,459	17 81	12	12	12	1st Aug.	q. 3	6 03	Imperial	203	180	200½	185	202½	185	210	Jan. 20	196	July 24	185	......	200	199¾	200	199¾	199¾	121
947,705	400,000	158,148	12 26	5	5	5	2nd Sept.	q. 1½	6 32	Home Bank	...		......		......		......		......		......		......		......			
7,000,000	7,000,000	574,043	19 75	10	10	10+1	1st Aug.	q. 2¾	5.67	Merchants	180	150	170	167	180	169	202½	Apr. 25	180	Jan. 2	......	......	195	......	194	194	194	32
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Oct.	q. 3	6 18	Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179⅝	Jan. 3	......	......	......		......			
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	2nd Sept.	q. 3	5 71	Montreal	240½	219	234	210	218⅛	210	225	Apr. 24	210	Mar. 20	210	......	210	......	210⅞	210	210	95
2,000,000	2,200,000	48,699	26 67	8	9	9	1st Aug.	q. 2¼	5.62	Nationale	134	134	149	134	148	148	160	Sept. 19	......		......	......	......		......			
6,500,000	12,000,000	749,654	21 70	14	14	14	1st Oct.	q. 4	5.90	Nova Scotia	261	254	257½	248½	251½	248	278	July 25	255	Jan. 4	248	......	......	......	274	271	274	18
4,000,000	4,750,000	199,855	16 12	12	12	12	1st May	q. 3	5.76	Ottawa	204	202	202	200	206	201	204	Feb. 1	203	Jan. 4	......	......	......		......			
4,000,000	15,000.00	535,757	20 06	12	12	12	2nd Sept.	q. 3	5 58	Royal	221¼	210	214	208	215	205	217	Aug. 12	205	Feb. 17	208	......	215	214⅛	215	214⅛	215	58
3,500,000	4,500.00	277,326	19 91	13	13	13	1st Aug.	q. 3¼	6.04	Standard	221	211½	215	200	208¾	200	217	July 15	204⅜	Apr. 25	200	......	......		......			
1,223,341	400,000	240,909	17 50	6	6	6	15th Aug.	q. 1½	6.59	Sterling	......		......		......		......		......		......	......	......		......			
5,000,000	6,000,000	625,6	16 90	11	11	11	2nd Sept.	q. 3	6.0?	Toronto	215½	190	192	187½	193½	184½	205	Feb. 4	193	Jan. 6	187	......	197	196	197	197	197	8
5,000,000	3,400,000	126,258	15 48	9+1	8+1	9	2nd Sept.	q. 2½	6.17	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20	......	154½	......	162	164	164	164	10

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close Oct. 3 1918 Ask	Close Oct. 3 1918 Bid	Close Oct. 2 Ask	Close Oct. 2 Bid	Week High	Low	Close	Sales
27,450,000	8,483,500	52,083,951	......	......	......	......			Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	8⅝	Aug. 21	12	11⅛	10	9⅞	10	9⅝	10	65
106,417,800	......	7,500,000	5,190,986	1	..	1st Mar. 17	q. 1	......	Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	61	July 10	50	Feb. 4	49	48½	51¼	50⅛	51⅛	51	51	2,722
......	10,000,000	......	......	6	6	1st Oct.	q. 1½	......	Brazilian Traction, Pref.	......		......		......		......		......		......		......		......			
12,000,000	......	6,684,206	5,009,630	......	......	16th Sept.	q. 1	6.25	Canada Steamships Lines, Com.	45	16	45⅝	29¾	51	39¼	65	Sept. 22	41½	Feb. 2	47⅛	47	63⅛	63	64	62⅛	63¾	2,288
......	12,500,000	......	......	19.83	7	1st Oct.	q 1¾	8.23	" " " Pref	95½	89¾	93¾	71	80	72½	87½	June 2	77	Feb. 13	76⅞	76⅝	84½	84	85	84	84¾	1,204
260,000,000	80,681,921	271,934,882	233,999,716	10	10	1st Oct.	q. 2½	5.90	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	175	July 16	160	Jan. 9	......	......	......	......	......			
5,000,000	......	35,851,500	7,807,827	7¾	8	2nd Sept.	q. 2	8.08	Detroit United	128½	69	128	104¾	..	......	110	May 13	94	May 10	......	......	100⅛	99	100	99	99	635
3,500,000	1,500,000	3,500,000	576,002	2	3	1st Oct. '18	s. 1	7 14	Duluth Superior Traction Co., Com.	49	37	51	40	42	41	32	Apr. 16	28	Feb. 21	......	......	......	......	......			
12,331,000	..	4,562,000	1,060,346	3	......	......		......	Illinois Traction, Com.	......		......		......		......		......		......	......	......	......	......			
......	7,289,500	......	......	6	6	1st Oct.	q. 1½	8.00	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1	71	Sept. 25	......	......	......	......	71	71	71	5
20,000,000	...	16,381,333	......	......	......	1st Nov. '13	q. 1¾	......	Mexico Tramways Co.	......		......		......		......		......		......	......	......	......	......			
25,206,800	12,603,400	87,264,900	20,488,014	7	7	15th Oct.	s. 3½	...	Minn., St. P. and S.S.M., com	......		......		......		......		......		......	......	......	......	......			
3,403,330	......	35,608,153	1,152,457	10	......	1st July	q. 2½	8.69	Montreal Tramways	......	......	181	144	150	150	115	Sept. 20	114¾	June 4	......	......	......	......	......			
9,000,000	4,465,500	14,075,000	2,428,908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction	......		......		......		......		......		......	......	......	......	......			
3,000,000	......	3,885,666	253,513	......	......	1st Oct. '14	p. 1	......	Porto Rico Railways Co., Com.	49⅛	30	42	30	37	25¼	35	Feb. 8	24	Sept. 9	......	......	25⅛	......	25	24⅛	24⅞	35
......	1,000,000	......	......	7	7	1st Oct.	q 1¾	8.75	" " " Pref.	30	......	80	80	......		......		......		......	......	......	......	......			
5,999,500	......	10,797,000	753,091	......	......	15th Jan. '12	q. 1 p	......	Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22⅛	15	22	Mar. 8	16½	Feb. 19	20⅛	19½	22¼	21	23¼	19⅜	21	7,420
12,000,000	......	2,730,253	6,675,017	8	4	2nd Jan.	q 1	......	Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	39	June 14	59½	58⅛	42	41	42	40⅛	41	190
22,000,000	3,000,000	20,238,000	1,180,078	6	1	2nd Jan.	q 1	......	Twin City, common	101	93⅜	95	53	65⅛	39½	58	June 4	39	Jan. 2	......	50	......	44	45	45	45	10
9,000,000	......	10,130,000	1,502,068	......	......	1st Jan. '16	q. 2¼	......	Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16	48	......	......	......	......	......	......	......

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close Oct. 3 1918 Ask	Close Oct. 3 1918 Bid	Close Oct. 2 Ask	Close Oct. 2 Bid	Week High	Low	Close	Sales
8,000,000	......	11,149,000	2,286,556	8	8	15th July	q. 2	6.66	Bell Telephone	152	140	150	129	132⅛	128	133	May 19	114	June 7	130	....	118⅛	116⅛	120	117	118	124
5,360,700	......	......	......	10	10	1st Oct	q. 2½	6.89	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	145	Sept. 25	..	148	144	141	144	143	143	55
1,900,000	......	2,999,813	141,438	......	......	......		......	Calgary Power	......		......		......		......		......		......	......	......	......	......			
41,380,400	......	......	1,924,151	1½	6	1st Oct.	q. 1½	7.40	Mackay, common	69¼	64½	90	70¾	79¾	72½	82	May 12	71½	Jan. 23	77	76¼	80½	80	80½	80	80½	287
......	50,000,000	......	......	'	4	1st Oct.	q. 1	5.97	" preferred	15	15	68	59	65⅜	56⅛	68	June 6	64¼	Jan 28	......	64	66¾	66⅛	66½	66¼	66½	148
13,585,000	6,000,000	21,073,833	......	......	......	30th Dec. '13th	q. 1	......	Mexican Light and Power Co., com	......	......	......	......	20	18	18	June 6	......		......	......	......	......	......			
64,126,100	......	......	2,608,204	4	4	15th Aug.	q. 1¼	5.49	Montreal L., H. and Power Cons	......	......	82⅞	67½	88½	68¼	95	July 24	84½	Feb. :	87¾	87	91⅛	91¼	91½	91⅛	91⅛	7,288
3,199,120	......	1,275,000	884,525	6	6	1st Oct.	q. 1½	7 40	Ottawa, Light, Heat and Power Co.	95¼	92	92	69¾	86	69	82¾	June 10	75	Jan. 18	......	......	......	......	83	82	82	7
16,342,500	......	9 789 261	3 039 957	7	7	10th July	q. 1¾	5.78	Shawinigan Water and Power Co.	137	126¾	130½	107	118⅛	105	127½	May 8	114½	Jan. 13	118	117	122	121	123½	120½	123½	1,229

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1917	1918	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close Oct. 3 1918 Ask	Close Oct. 3 1918 Bid	Close Oct. 2 Ask	Close Oct. 2 Bid	Week High	Low	Close	Sales
5,000,000	1,000,000	5,768,200	1,073,249	7	7	1st Oct.	1½	5.04	Abitibi Power and Paper, com	......	......	58⅛	48	51⅛	48	121	Sept. 22	48	Jan. 3	48	......	......	115	115¾	114	115	842
6,994,300	7,994,200	......	1,743,234	......	......	......		......	Amer. Cyanamid, com.	......	......	30	19	35⅞	21	47	July 8	38	July 7	......	......	......	......	......			
3,500,000	......	1,563,666	507,408	......	......	......		......	Ames Holden McCready Co., com	35	19½	23⅛	12	28	15	80	Sept. 25	26	Jan. 3	27½	25	87¼	......	89¼	77¼	87	6,627
......	2,500,000	......	......	......	......	1st Oct.	q. 1¾	6.54	" " " pref	80½	52	61	47	72½	47	108⅛	Sept. 24	65⅜	Jan. 2	72⅛	......	109¾	......	110	107	110	1,743
4,266,200	......	......	......	4	5	21st Aug.	q. 1¼	8.19	British Col. Fish, com	......	......	56	35	51⅛	41	66	July 18	46	Mar. 15	49¾	......	......	61	64	62	63¾	1,035
7,000,000	2,000,000	1,452,000	607,100	5	5	7th Aug.	1¼	7.69	Brompton Pulp and Paper, com	......	......	59	38	63¾	41¾	66	July 18	55	Apr 30	61¾	61½	66	65⅞	66¼	64	65¾	6,352
750,000	......	......	721,391	6	6	1st Oct.	q. 2	8.16	F. N. Burt Company, com	88	72	82	65	75	63½	100¼	Sept. 23	71	Jan. 13	63⅛	......	100¼	99⅛	100	98	100	132
......	1,975,200	......	......	7	7	1st Oct.	q. 1¾	7.00	" " " pref	96	86	93⅛	86	90	77¼	100	Sept. 18	90	Jan. 22	84¾	......	100	99⅛	100	100	100	54
2,500,000	......	3,750,000	103,418	2	......	2nd Jan. '17,	2	......	Canada Bread, com	30	16½	20	13	24½	16	26	Sept. 24	18	Feb. 11	......	......	26	24⅛	27⅞	24⅛	24½	5,062
......	1,250,000	......	......	7	7	1st Oct.	q. 1¾	8.86	" pref	90	87	86½	80	83¾	93¼	85	Jan. 18	78¼	Sept. 15	......	......	79	78¾	79	78	78	367
13,500,000	......	6,839,046	4,002,613	6	6	16th July	q. 1½	8.33	Canada Cement, com	73	37¾	69⅞	52	69¾	56½	73⅛	Sept. 19	63	Feb. 6	68¼	68	70⅛	70¼	72¼	70	70⅛	806
......	10,500,000	......	......	7	7	16th Aug.	q. 1¾	7.00	" " pref	9	86	95¾	90	96	90	103¾	Sept. 24	95	Jan. 2	94¾	94¼	101	100	100	100	100	62
4,975,000	......	5,222,593	5,830,171	......	......	2nd June '14	s. 2	......	Canadian Car and Foundry, com	75	32	46½	17	38¼	18	47½	June 28	28	Jan. 2	......	......	49⅛	48⅛	47⅛	45	49½	9,914
......	7,500,000	......	......	......	3½	10th July	q. 1¾	7.00	" " " pref	94	1¾	89	49	91	49⅛	101⅛	Sept. 17	82	Jan. 23	85½	84½	101⅛	100	100½	98	100	1,550
1,733,500	......	399,000	443,879	3	4½	15th Aug.	q. 1¼	7.46	Canadian Converters	46	34	43	39	50	43	67¼	Sept. 13	45	Feb. 6	49⅞	49	70	69⅛	70	66	69	455
2,715,500	......	4,626,000	2,518,893	4	6	4th Oct.	q. 1½	6.38	Canadian Cottons, Limited com.	65	39	56	46½	70	48½	95	July 17	67	Feb. 20	69	65	94	93⅞	94	92½	94	640
......	3,661,500	......	......	6	6	4th Oct	q. 1½	7.05	Canadian Cottons, Limited, pref	82½	75½	82	75	77	71	87¾	Apr. 22	76	Jan. 10	......	......	......	......	83	83	83	25
1,600,000	1,500,000	......	1,762,537	9	6	15th July	s. 3	......	Canadian Fairbanks-Morse, pref.	......	......	......	......	......	......	......		......		......	......	......	......	......			
960,000	......	179,200	1,297,?06	12+3	12	15th Aug.	q. 3	6.21	Canadian Foundries & Forgings, co	217	170	205	150	213	150	208	July 9	183	Sept. 5	210	......	......	......	......			
......	960,000	......	......	7	7	15th Aug.	q. 1¾	7.21	" " " pref	90	85	84	82	97	90	89½	Feb. 13	......		......	......	......	......	......			
2,000,000	......	1,500,000	1,657,324	3	6	1st Oct.	q. 1½	6.38	Canadian Locomotive Co., com	64½	51	64	52½	69⅛	58	95	Sept. 25	60	Feb. 20	66	64⅛	93⅛	92	94¾	92¾	93	590
......	1,500,000	......	......	7	7	1st Oct.	q. 1¾	7.44	" " pref	99	81	91½	83	90⅛	83	95	July 7	89½	Apr. 8	......	......	......	......	95	94	94	15
2,805,500	......	9,500,000	5,100,795	......	......	15th Oct. '14		......	Can. Consolidated Rubber, com	91	84	99¾	90	100	98	250	July 9	......		......	......	......	......	......			
......	3,000,000	......	......	7	7	30th Sept.	q. 1¾	7.00	" " pref	97	91	99½	95	98	97	100	July 11	97	Feb. 7	......	......	......	......	......			
8,000,000	......	......	5,122,776	8	8	1st Oct.	q. 2	7.54	Canadian General Electric, com	121	108	115½	99½	106	99½	116	May 9	101½	Mar. 18	102	101	110	......	112¾	106	110	768
......	2,000,000	......	......	7	..	1st Oct.	s. 3½	6.36	" " " pref	112	110	106	94½	110	100	......		......		......	......	......	......	......			
1,200,000	......	465,500	573,116	......	......	......		......	Carriage Factories, Limited, com	44	29¾	25	9¼	17	15	16	Aug. 13	13	June 6	......	......	......	......	......			
......	1,200,800	......	......	......	......	15th July '15	q. 1¾	10.00	" " pref	75	60	......	......	......	......	......		......		......	......	......	......	......			
565,000	......	55,114	159,507	......	......	1st Oct. '16	q. 2	......	City Dairy, com	98	89	30	30	50	30	62½	May 27	45	Jan. 28	......	......	60	......	55	55	55	5
......	700,000	......	......	9½+2	5½	1st Oct.	q. 1¾	7.52	" pref.	100½	92	70	60	87	60	95	Aug. 1	84	Feb. 18	......	83¼	......	......	......			
6,500,000	......	......	3,025,307	8		15th Aug.	q. 2	7.76	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13	94	Aug. 28	......	......	115⅛	115	117¼	102	115⅛	3,351
2,796,300	......	1,719,410	1,472,?21	......	......	1st Apr. '14	q.	......	Dominion Canners, com	22	15	26	19	43	40	59	July 9	34	Mar. 14	......	......	55	50	56⅜	52½	55⅛	659
......	2,290,600	......	......	7	1¼+7	1st Oct.	q. 1¾	8.23	" " pref	65	61½	78	65	81	65	92	June 6	76	Jan. 10	71	......	......	......	......			
37,097,700	7,000,000	70,830,097	19,459,251	4½	5¼	1st Oct.	q. 1½	8.69	Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	73	July 12	58¾	Feb. 3	62¾	62⅛	69⅛	68¾	70	68	69¼	7,063
......	5,000,000	13,641,526	......	7	7	1st Oct.	q. 1¾	7.21	Dominion Iron and Steel, pref.	105	90	95	87½	98	68	100	May 16	91	Sept 19	......	97	......	......	96¾	96¾	96¾	20
15,000,000	3,000,000	6,016,500	......	7	7	1st Aug.	q. 1¾	7.14	Dominion Coal, pref	99	93	96½	85	95	94¾	100	June 11	55	May 2	......	......	......	......	......			
5,000,000	......	3,267,500	3,349,083	7	7½	1st Oct.	q. 2	6.61	Dominion Textile, com.	90½	74½	89	76½	100½	80¾	125⅞	July 16	100	Feb. 5	97	96½	125⅞	125⅞	125½	131⅛	124	2,430
......	1,940,600	......	......	7	7	15th July	q. 1¾	6 66	" pref	105	101	105	99⅛	102	100	108	Mar. 14	101	Jan. 15	......	......	......	......	106	106	106	70
2,250,500	......	1,100,000	685,115	......	......	......		......	Goodwins, Limited, com	40	40	......	......	15	11	27	July 21	10	Feb. 5	......	......	......	25	26	25	25	25
......	1,750,000	......	......	......	......	2nd July '14	q. 1¾	......	" pref.	75	40	45	45	45	45	75	July 17	45	Jan. 11	......	......	......	......	74	74	74	2
747,500	......	210,000	1,260,366	6	6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., com.	......	......	100	100	100	100	......		......		......	......	......	......	......			
......	747,500	......	......	7	7	1st Oct.	q. 1¾	7.00	" pref	......	......	100	100	100	100	......		......		......	......	......	......	......			
6,267,005	500,000	......	1,009,017	10	10	1st Oct.	50c	......	International Petroleum	......	......	15.30	11.60	20.50	13.00	32.25	May 14	19.25	Jan. 8	......	......	......	......	......	......	......	......
40,000,000	......	8,294,000	57,721	......	......	......		......	Lake Superior Corporation	......	......	24	10	......	......	......		......		......	......	......	......	......	......	......	......
2,100,000	......	900,000	978,797	8	15	1st Sept.	q. 3	5.97	Lake of Woods Milling Co., com	136⅛	122	130	120	169	120⅛	210	Sept. 25	157	Mar. 26	155	153⅛	220	318	220	210	219	731
......	1,500,000	......	......	7	7	1st Sept.	q. 1¾	6 60	" " " pref	129	116	116	116	110	100	108	Sept. 25	106	Jan. 17	......	......	......	......	......	......	......	......
9,600,000	..	620,615	2,425,548	10	10	1st Oct.	q. 3	5.38	Laurentide Co	217⅛	176	195	152	198	152	228	June 23	192	Jan. 10	183¾	183½	232½	232	233½	225	232¾	2,095
1,750,000	1,300,000	988,400	402,001	2	8	10th July	2	9.52	Lyall Construction Co., com	93	25	80	53	85½	63	84⅛	Sept 25	64	Apr. 2	85⅛	85¼	95	94¾	96⅛	84	95¾	1,760
3,000,000	1,766,800	......	422,906	......	..	30th June '13		......	A. Macdonald Co. com.	19⅛	10	15½	8	23	13⅛	36	July 4	21½	Jan. 10	18⅛	18⅛	35	34¾	35⅛	34	35¾	1,960
2,500,000	......	......	2,318,545	22½	10+14	18th July	q. 3	6.03	Maple Leaf Milling, com	122	100	115	90	140	91	200	Sept. 3	121½	Jan. 30	128⅞	125¼	199	198	199	159	199	85
......	2,500,000	......	......	7	7	18th July	q. 1¾	6.60	" " " pref	108	93	103	91¾	98½	91⅛	107	June 23	96¼	Jan. 8	98	95⅞	106	105⅛	106	105¾	106	21
2,949,600	......	......	......	4	4	15th Sept.	q. 1¼	5.84	Montreal Cottons, Ltd., com	63	50	58⅛	49	61	50	73½	Sept. 23	58⅜	Jan. 9	61	57	......	......	......	......	......	......
......	2,949,600	......	......	7	7	15th Sept.	q. 1¾	7 00	" " " pref	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17	......	......	......	......	......	......	......	......
1,275,000	......	......	671,905	......	4	1st Nov. '13	q. 1½	......	Monarch Knitting Co., com	40	25⅛	40	30	46	39	60	Mar. 12	50	Jan. 28	......	......	......	......	......	......	......	......
......	750,000	......	......	7	7	1st Aug.	q. 1¾	7 77	" " pref	83	80	81	80	80½	75	92	June 13	78	Jan. 6	......	......	......	......	......	......	......	......
2,000,000	......	......	527,504	......	......	......		......	National Steel Car, com	......	......	21	5	10½	5	16	Feb. 27	5	Jan. 16	......	8	10	9½	9¾	9⅛	9½	55
......	1,500,000	......	......	......	......	15th Jan	q. 1¾		" " " pref	......	......	78	17	40	20	59	Mar. 19	18	Jan. 14	38	35	......	44	44	44	44	50
15,000,000	......	11,169,619	4,616,584	5+20	5	15th July	q. 1¼	6.66	Nova Scotia Steel, com	154½	93¼	128	66	71⅛	63⅛	97	June 2	48	Mar 5	67½	66⅛	......	......	......	......	......	......
......	1,000,000	......	......	8	8	15th July	q. 2	7.61	" " " pref.	115	110	112	105	103	100	112½	July 4	104½	Mar. 21	......	......	......	......	......	......	......	......
2,500,000	......	2,350,000	3,830,592	10½15	12+15	1st Oct.	q. 3+15	4.95	Ogilvie Flour, com	152	127⅞	158	137	205	140	261	Sept. 22	194	Mar. 11	......	200	243	......	242	242	242	100
......	2,000,000	......	......	7	7	1st Sept	q. 1¾	6.36	" " pref	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13	......	......	......	......	......	......	......	......
750,000	......	561,300	281,729	......	......	......		......	Ont. Steel Products, com	45	19	34	18	35	22⅛	38	Sept. 19	27	Apr. 28	33	......	......	36½	37	36½	37	122
......	750,000	......	......	7+1¼	7+1¾	15th Aug.	q. 3½	......	" " " pref	91⅛	73	74	74	28	73	81	July 30	75	May 19	......	......	......	......	......	......	......	......
650,000	......	......	29,654	2	2	1st July	s. 1	6.25	Pacific-Burt Co., com	29	20	40	28	34	34	32	Aug. 18	25	May 22	......	24	33	33	33	29	33	154
......	650,000	......	......	7	7	1st Oct.	q. 1¾	8.75	" " pref	83¼	77½	82	79	77¼	77¼	80	June 5	75	Mar 8	......	......	......	78½	79⅛	79½	79½	5
600,000	......	......	1,010,427	8+5	8+4	15th Sept.	4+2	7.75	Paton Manufacturing Co.	......	......	130	124	124	124	......		......		......	......	......	......	......	......	......	......
2,150,600	......	2,000,000	3,350,167	4+1	5½+2	15th Aug.	q. 1½	5.60	Penmans, Limited, com	78	60	73½	64	84	65	118	Sept. 23	77½	Jan. 4	81	80⅛	......	108	108	106	108	95
......	1,075,000	......	......	6	6	1st Aug.	q. 1½	6.45	" " pref	90	82	86	81½	85¼	81½	95	Aug. 11	82¾	Feb. 5	......	83	......	......	[illegible]	94	94	25
5,000,000	......	5,651,484	2,874,224	6	8+2	1st Sept.	2	3.55	Price Bros	132	60⅛	134	115	151	120	225	Sept. 15	150	Jan. 10	......	148⅛	......	......	222½	222½	222⅛	45
4,500,000	......	2,033,500	1,851,813	6+4	10	15th Aug.	q. 2½	7.09	Riordon Pulp and Paper, com	150	59	127	106	123	117¼	145	July 17	117¼	Jan. 2	122⅛	121⅛	......	146¾	152½	142⅛	149¼	4,154
..	1,000,000	......	......	7	;	30th Sept.	q. 1¾	7.29	" " " pref	......	......	95	90	97	92⅛	100	June 6	94	Jan. 4	......	......	98	......	98	97⅛	98	250
1,500,000	......	502,000	428,647	1½	......	1st Apr. '17	q. 1½	......	William A. Rogers, Ltd., com	99	85	80	40	......	......	61½	Sept. 24	25⅛	Mar. 28	......	......	......	......	62	62	62	5
......	1,122,800	......	......	7	......		q. 1¾	......	" " " pref	99	87	92	90	......	......	85	July 30	65	Mar. 13	......	......	......	......	......	......	......	......
800,000	..	......	536,162	7	7	1st Aug.	q. 1¾	8.75	Russell Motor Car, com	114	32	92	50	90⅞	55	87	July 16	68	Feb. 19	91	90⅛	......	......	......	......	......	......
......	1,200,000	......	......	29¾	7	1st Aug.	q. 1¾	8.04	" " pref	139	66	122	72	91¼	68¼	94½	May 15	70	Jan. 10	......	91⅛	95	......	96	90	95	445
1,500,000	......	529,300	310,114	......	......	....		......	Sawyer-Massey Co., com	30	20	24	8	13	10	22	July 11	8	Apr. 17	......	......	......	......	......	......	......	......
......	1,500,000	......	......	......	......	2nd June '14	q. 1¾	......	" " pref	134½	58	41	40	40	40	62¼	July 14	30	Apr. 11	......	......	55	......	59	57	59	35
4,000,000	......	1,838,500	2,333,282	......	......	......		......	Sherwin-Williams, com	99½	53½	60	56	60	60	76	Sept. 6	60	Jan 3	......	......	......	......	......	......	......	......
......	2,425,000	......	......	7	7	30th Sept.	q. 1¾	7.00	" pref	100	97½	100	98	100	99	102	June 23	97½	Aug. 27	......	......	......	......	......	......	......	......
8,750,000	......	......	395,100	6+2	8	1st Oct.	q. 2	5.97	Shredded Wheat, com.	140½	102¼	137¾	112	112	100	135	Apr. 15	124	Mar. 15	......	......	......	......	......	......	......	......
......	1,250,000	......	......	6	6	1st Oct.	q. 1½	6.66	" " pref	120	95	95	95	92	87	90	Apr. 22	89	Jan. 13	......	......	......	......	......	......	......	......
1,062,500	......	288,000	205,765	4	2	......		......	Smith Paper Mills, Com	......	......	74½	66	66	65	100	Sept. 8	65	Feb. 27	......	65	101	......	100⅛	94	100½	1,573
......	475,000	......	......	7	7	15th July	q. 1¾	7.52	" " " Pref	......	......	......	......	80	73¼	95	June 25	78	Feb. 28	......	......	......	......	......	......	......	......
8,000,000	......	10,332,113	2,368,222	......	......	......		......	Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	50	Sept 25	17	Jan. 14	......	......	56	54⅛	58¼	49⅝	55	17,453
......	5,699,100	......	......	......	......	15th July '13	q. 1¾	......	" pref	70	29	59¼	47	64¾	50	115	Sept. 17	63⅛	Jan. 23	......	......	113	......	114⅛	112	114½	1,410
11,500,000	......	8,931,246	15,019,130	6	4	1st Aug.	q. 1½	8.69	Steel Co. of Canada, com	88¼	34¼	71⅛	47½	71¼	49¼	76	July 4	57½	Feb. 1	72¼	71⅛	73⅛	72¾	74	69	73	8,447
......	6,496,300	......	......	7	7	1st Aug.	q. 1¾	7.14	" " " pref	107¼	82½	100½	84½	98	84	100¾	May 26	91½	Mar. 28	97	96⅛	......	98½	99	98½	98¾	27
1,250,000	3,602,700	1,066,945	311,577	......	......	1st June '14	3½		Standard Chemtnal, pfd	......	......	......	......	62	62½	......		......		......	......	......	......	......	......	......	......
1,200,000	......	167,155	251,154	......	5¾+4	1st Aug.	1½	5.40	St. Lawrence Flour, com	......	......	......	......	97¾	50	113½	July 7	87½	Mar. 12	......	......	120	......	122	111½	119	4,000
......	575,000	......	......	......	7	1st Aug.	1¾	7.60	" " pref	......	......	56	49	85	80	97	June 2	80	Feb 8	......	......	......	......	50	90	90	5
650,000	......	......	149,379	......	......	......		......	Tooke Bros., com	25	16	19	19	30	15	66	Sept. 23	20	Mar 11	......	......	69¼	68½	70¼	62½	70	5,992
......	985,000	......	......	8¾	3½	13th Sept.	q. 1¾	7.69	" pref	83	78	79	70	77	72¼	92¼	Sept. 19	70	Feb. 4	......	......	92	91	92	91	52	645
750,000	......	461,100	302,984	6+4	6+3	2nd July	s. 3+1	7.66	Toronto Paper Co	96	44	90	72	72⅜	65	90	Sept. 24	68	Mar. 6	......	......	89	88	88⅛	88½	88⅛	55
2,500,000	......	......	462,646	......	......	......		......	Tuckett Tobacco, com	25	23½	22⅛	17	24¼	18½	55	Sept. 23	22	Jan. 17	......	......	54	53	54¼	50	54	1,301
......	2,000,000	......	......	7	7	15th July	q 1¾	7.69	" " pref,	90	75	83⅛	78	82½	72¾	91½	Sept. 25	80	Jan 4	......	......	90¼	89¾	91⅛	91¼	91⅛	70
1,750,000	......	901,000	590,347	......	5½	2nd Oct.	2	5.60	Wabasso Cotton	......	......	......	......	61	21	107	Sept. 24	58	Jan. 2	......	......	......	......	106¾	105⅛	105⅛	108
5,000,000	......	3,395,000	908,060	......	......	......		......	Wayagamack com	......	......	97	50	55	50	76¼	Sept. 12	46	June 2	52	51⅛	67	66⅛	67¾	64	67	1,705
1,718,600	......	449,000	1,091,439	7	7+5	2nd Sept.	q. 1¾	7.14	Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	101	May 16	86¼	Jan. 13	55	92	98	......	98	98	98	75
......	1,546,500	......	......	7	7	1st Oct.	q. 1¾	8.33	" " pref	101	84	86	30	86	83½	90	Mar. 17	83¼	July 3	......	......	......	......	87	87	87	25

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1918	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,000	3,847,050	1,337,989	9	1st July	q. 2¼	Canada Landed	160	150	148¾	140	143	......	140
6,000,000	19,626,287	5,672,509	10	1st July	q. 2½	Canada Permanent	173	162½	169½	162½	174½	......	174½
1,750,000	4,068,206	1,842,074	10	1st July	q. 2½	Central Canada	......	......	......	......	190	......	......
20,000	2,981,290	427,213	6	1st July	s. 3	Col. Investment, pref.	77	63	69	63	......	75	75
934,876	1,032,651	271,556	5	2nd July	s. 2½	Dominion Savings	......	......	76	75	......	82	75
2,412,566	2,221,508	1,022,338	......	1st July	Def.	Great West Per.	......	......	......	......	......	......	89½
1,200,000	2,091,322	1,228,140	8	2nd July	s. 4½	Hamilton Provident	142	137	133	121	......	146	......
2,500,000	12,299,412	3,323,337	12	1st July	q. 1½	Huron and Erie	211	205	204	203	......	......	......
1,000,000	1,597,848	886,732	8	2nd July	s. 4	Landed Banking	143	143	141	140	......	140	141
1,250,000	2,653,710	924,981	8	1st July	q. 2	London and Can. Loan	132	128½	126⅛	126⅛	123	118	120
887,849	1,664,356	362,385	6+1	1st July	q. 1½	London Loan and Sav	......	......	......	......	......	......	......
600,000	317,808	764,494	10+1	15th Sept.	q. 2½	Montreal L. & Mtg. Co.	165	162½	152	......	......	......	153½
1,500,000	7,892,179	1,662,183	10	1st July	q. 2½+1	National Trust	212	207½	......	......	......	200	200
1,750,000	3,749,473	2,093,943	9	1st July	q. 2¼	Ont. Loan and Deb.	175	175	......	......	......	157	157
500,000	614,943	266,454	7	2nd July	s. 3½	Real Estate Loan	......	......	......	......	100	......	100
1,500,000	34,589,757	2,152,812	10+1	1st July	q. 2½+1	Toronto Gen. Trusts	215	200	204	199¾	......	215	220
724,550	1,773,183	659,449	8	1st July	q. 2	Toronto Mortgage Co.	140	136	134	......	......	139	133
1,000,000	2,912,673	1,134,604	10	1st July	q. 2½	Toronto Savings	......	......	......	......	......	......	185
1,000,000	11,157,301	494,065	7	1st July	q. 2	Union Trust	......	......	......	......	......	......	178
1,000,000	49,964,580	17,483,662	15	1st July	q. 2½	Canada Life Assurance	......	......	......	......	......	......	190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividend 1918	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000	......	1,?65,591	......	15th July	1¼	Asbestos Corporation, com.	21	12	45	15	74	73
......	7,000,000	......	5¼	15th July	1½	" " pref	58	42	62¾	44¾	85	..
1,500,000	......	1,987,697	8	1st Apr.	s. 4	Canadian N. Prairie Lands	......	......	......	......	......	......
800,000	380,000	623,572	8	1st July	q. 2	Canadian Salt	136	128	132	126	142	......
59,109	......	2,298,978	$5	23rd Dec.	$5	Can North-West Land	......	......	......	......	......	......
100,000	11,234,281	1,969,045	20	30th June	q. 5	Confederation Life A.	330	330	......	......	..	......
6,212,666	......	443,964	4½	2nd Sept.	q. 1½	Crows Nest Pass Coal	70	50	55	50	375	......
1,000,000	......	290,978	6	15th July	q. 1½	Dominion Telegraph	89	76½	......	......	......	57
3,000,000	12,669,500	......	......	......		Electrical Dev., pref.	......	......	......	......	......	86
450,000	b 7,072,085	1,991,255	10	1st July	q. 2½	Imperial Life Assur.	......	......	......	......	......	......
501,000	378,900	843,103	7	1st July	s 3½	Intercolonial Coal, pref	......	......	......	......	......	......
3,000,000	......	133,458	3	1st Mar. '14	1	Intern. Coal and Coke	......	......	......	......	80	......
2,197,569	1,922,500	739,197	8	15th Aug.	q. 2	Kaministiquia Power	......	......	25	25	......	......
637,480	b 561,000	104,871	......	2nd July '17	s. 3	London Street	......	......	120	120	112	......
2,000,000	......	121,228	8+10cts	15th July	q. 2	Montreal Telegraph	138	115	120	120	......	......
925,000	b1,123,000	......	......	......		Nia., St. Kath. and Tor.	......	......	......	......	......	120
1,164,000	d 720,000	325,374	......	10th July '15	q. 1¾	Trinidad Electric	......	......	......	......	......	......
2,340,100	b1,439,926	858,434	8+2	15th Sept.	q. 2+2	W. Can. Flour Mills	......	......	......	......	......	......
800,000	b 600,000	667,008	5	1st July	q. 1¼	West India Electric	77	77	......	......	......	......

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; *—less than ten shares; ab—stock bonus; A—$500 per share return of capital paid February 1st, September 15th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

FARMERS ARE ALARMED ABOUT PRICE REGULATION

Would Have Effect of Curtailing the Export Trade

PACKERS' POSITION

Hog Raisers Realize That Their Position is Undermined if Packers Are Not Allowed to Make Healthy Profit

By F. M. CHAPMAN
Editor "Farmers' Magazine"

Farmers generally are viewing with considerable alarm the proposal to fix the price of bacon by the Board of Commerce. The proposal to fix prices of bacon on the pork prices prevailing on March 1 last is going to work out a decided injustice not only to farmers but to our national trade in bacon with Great Britain. The best assurance of continued prosperity for our bacon trade is that the goods go forward in greater quantities. To render the feeding of hogs a questionable policy by such an order at the present time is certainly playing with a loaded bombshell. Farmers reason as follows: The price being set for bacon makes it almost positively certain that the packers will sustain a big loss on their high-priced stock in hand; that they will have to manufacture in future on a basis that takes into account the high wages and shorter hours, that farmers themselves are paying higher wages, while feeds of all kinds are much higher—that the packer will not, under the economics of the situation, operate long at a loss. This means that the farmer must pay the increased wages of the packer as well as his own, that he must eventually pay for the loss on the August 23 cent pork, that his prices for pork must recede from $16.50 enough to cover these deficits—all in the face of dear millfeeds, cottonseed, linseed, and a shortage of coarse grains, which our own Department of Agriculture estimates at 50,000,000 bushels this year.

There is only one way out. The farmer will quit pork raising. He will let the young sows go to the stockyards for what they will bring, and next year again there will be a market shortage of porcine supplies.

Fixing of prices in the first place was poor business. Fixing them now is a national crime.

MANY GAINS MADE IN LIVELY MONTH ON BOTH MARKETS

Continued from page 1.

said to have had a banner month, and more than outshadowed every other line of industry on the list.

Below is given a list of the gains exceeding 10 points, in each case with the open and close in each case.

Gains in pts.	Stock	Open	Close	High
36	Abitibi	81½	115	121
36	Ames	53	88½	89¼
34½	Price Bros.	200	222½	225
28½	Tooke Bros.....	41	68¼	69¾
25½	Laurentide	211	232¾	233½
21	Maple Leaf	178	199	199
20	How. Smith ...	84	100¼	100¼
16½	Atl. Sugar	45½	61½	62¼
16	Span. River ...	41	57	58¼
15	Can. SS. Vot. T.	52	65	65
14½	Lake of Woods.	202	219½	220
14	Tucketts	40	54	55
13	St. Law. Flour.	110	120	122
12⅞	Car & Fdy.	36½	48⅞	48⅞
12¼	Wayagamack ..	56	67	70½
11¾	Atl. Sugar, pref	103½	115	115
11½	Penmans	96	106	110
11½	Nat. Brew.	174	184	184½
11	Tooke's pref. ..	80	91	92¼
10¼	Prov. Paper ..	65¼	65¼	65¼

Best Year Yet

Taking the month of September as a whole in Montreal it fell short of being a record for the year, its total of 432,676 shares being exceeded by June with 453,525 shares. For the nine months of the year the increase of business is very marked, the total being 2,456,267, compared with 766,386 for the same period in 1918, and 974,757 for 1917. The following are the totals for the various months compared with the figures for the same months in Toronto:

	Montreal	Toronto
January	92,506	45,773
February	128,997	42,896
March	157,339	59,763
April	209,168	76,998
May	421,827	76,998
June	453,524	56,460
July	392,237	71,763
August	157,989	29,540
September	432,676	77,759
Totals	2,456,267	537,950

Many Double in Price

In an interesting comparison of the advances from the low points of the present year to the high of September and the advance also from the low of 1918, the "Montreal Gazette" has the following table:

Stock	Sept. High	1919. Low	Net Rise	1918. Low	Net Rise
Brewer	184	20	$164	...	....
Ogilvie	260	194	66	146	$114
M. Leaf	199	125	74	94	105
Price	225	155	70	120	105
L. Woods	220	158	62	120	100
Wabasso	107	58	49	21	86
Laurentide ..	233	192	41	152	81
Abitibi	121	48	73	48	78
St. L. Flour..	122	87	35	50	72
Ames, pref. ..	115	65	50	47	68
Span., pref. .	115	64	51	50	61
Tooke	69	46	23	19	50
Can. Cot.	94	67	27	48	46
Penmans ...	110	78	22	65	45
Textile	123	100	23	80	43
H. Smith	100	65	35	65	35

Of the stocks listed only on the Toronto Exchange, several made big advances during the month. Canada Bread common rose 7½ points from 19 to 26½; Russell preferred went from 86 to 96. Toronto Paper, in common with the other paper issues, showed a substantial gain of 15 points, going from 73 on August 29 to 88 on September 30. Tuckett's rose 14 points from 40 to 54.

BURGLARIES INCREASE

Crimes Against Banks In United States Show No Let Up

A marked increase in crime, particularly in the burglarizing of vaults, safety deposit boxes and in daylight hold-ups, was noted by L. W. Gammon, protective manager of the American Bankers' Association, reporting at the annual convention in St. Louis this week. All classes of crime have increased since the present unsettled conditions commenced, it was pointed out, and there was no prospect of a let-up in crime for some time.

There were 96 successful burglaries and 105 hold-ups in the United States last year, in addition to 50 unsuccessful burglaries.

The Walter Walton Co., Limited
Insurance Specialists, serving as
Brokers for the Insured
Montreal,
310 Coristine Building
New York City,
55 John Street

When a purchasing agent says "just a minute"

That is his polite way of saying "I'm not certain that your price is acceptable. Hold the line till I look up the Selected Market Quotations in CANADIAN MACHINERY."

He may not know that the managing editor of CANADIAN MACHINERY personally compiles these market reports. But he does know, from experience, the dependability of CANADIAN MACHINERY'S quotations on all raw and finished materials entering into the manufacture of mechanical and general engineering products. He consults CANADIAN MACHINERY'S Selected Market Quotations because in these days of reconstruction it would be folly not to.

CANADIAN MACHINERY
AND MANUFACTURING NEWS

PREFERENCE ONLY TALK IF BRITAIN TRADES WITH HUN

Lifting of Import Restrictions Floods England With German Goods

CANADA'S POSITION

Low Value of German Mark Enables Manufacturers From Central Empire to Compete With Us

Canadian manufacturers have no desire to give advice to the British Government on the domestic affairs of the British Isles, but they have reason to be perturbed by the condition of affairs that has arisen in that country since the Cabinet lifted all restrictions on imports on September 1. In the past month the British market has been flooded with goods from Germany—toys, hardware, stationery, pianos, buttons and the thousand and one "Made in Germany" novelties that cluttered the shelves of the world's shops before the war.

This condition has its serious phases, for England; there are at least 100,000 people making toys in Great Britain, most of them disabled soldiers, and they feel now that unless some means is taken to curb the influx of German-made goods they will be thrown out of employment. But that is a question for the British people to deal with; Canadians are interested in knowing how this resumption of trading with Germany will affect the market for Canadian goods, that exporters from this country have built up since the armistice was signed.

Some time ago the FINANCIAL POST published an interview with H. C. Woods, overseas manager of Willard's Chocolates, Ltd., in which he pointed out the vast possibilities of the British market for Canadian chocolates. That market is in danger of being completely taken away from us now, according to Mr. Woods, who said the other day in London:

> "If Germany were given a free hand to place the products of her huge chocolate factories on the market of the United Kingdom, assisted by the present value of the German mark, there is little likelihood of Canadian manufacturers of such products being able to compete with German makers. If sufficient time was allowed, say three years, to enable our plants to be properly equipped for production which would allow them to sell their articles at a low figure, there is no reason why Canadian manufacturers could not compete on the world's market.
>
> "As things are to-day it is plainly apparent that if German and Austrian goods are not barred from Great Britain's market until such time as Canadian manufacturers are able to equip their factories sufficiently to enable them to increase production so as to market their products at a competitive price, it is very unlikely that Canada will be able to realize the splendid trade prospects she has been indulging in, for British manufacturers of equipment from whom Canadians purchase their plant will not be able to recover from their long cessation from the manufacture of such supplies for some time to come, and without plant production is impossible. The Imperial preference goes a good way towards protecting our industries, but little can be done without production, and this cannot be facilitated until all industries which affect us can be given time to get on their feet again."

Nullifying Preference

Against this statement the policy of Imperial Preference adopted by the British Government seems a very small factor. Canadians are interested in the preference on motor cars, watches and one or two other items perhaps, but in the great majority of the preferential items, coffee, tea, wines, cocoa, etc., Canadians can have no interest. From the standpoint of exporters in this country, the real Imperial preference consisted in lifting import restrictions so far as we were concerned, and leaving them applicable for some time at least, to imports from countries not in the Empire, in any event leaving sufficient restrictions in force to preclude the possibility of Germany getting in on the British market until Canada had firmly established itself there.

On this subject, the Canadian Gazette, of London, has this to say:

> "Canadians feel that there seems to be a serious danger of trade relations between this country and the Dominions going back to the condition prevailing before the war. The talk of self-dependent Empire, and of forging strong links binding the component parts of the Empire morely firmly together than ever before looks as if it were to be talk and nothing more. Of course, this country knows in which direction its own interests lie. But while Dominions overseas have no wish even to appear to dictate, they may point out that the policy at present pursued by the British Government nullifies any prospect of Imperial preference, and so far from encouraging inter-Imperial trade, goes a long way towards making it impossible."

LOOKING TO CANADA

British War Taxes Make English Investors Hunt New Fields

British investors view with some dismay the tremendous war taxes their Government has found necessary to place on industries and incomes in the British Isles, and are looking to the overseas dominions for opportunities to invest their surplus funds, according to W. H. Malkin, head of Malkin and Company, Vancouver, who has returned to Canada after a four months' visit to England. "While the local press of England is encouraging the investment of English money in British industrials, whose preferred shares are being sold to yield from 7 to 8 per cent., the investors are showing a fear of taxation and are consequently looking for openings abroad," said Mr. Malkin, adding that Canada's good record in war-time financing had made English investors feel that Canada would be a safe field for their capital.

ORGANIZED TRADE UNIONISM FACTOR FOR MODERATION

Continued from page 1.

Congress failed to press its views zealously as to the rights of Labor. It declared, to take merely one example, in favor of the forty-four hour week, but its moderation was displayed in rejecting entirely a proposal from the West for thirty hours.

One of the most dramatic incidents was the story of a meeting of some members of the executive committee one day last winter, when Vice-President Rees of Vancouver presented a scheme for "Workers' and Soldiers' Councils," making use of the phrase: "in our endeavor to overthrow the present system." President Moore would not accept the idea.

O. B. U. Methods Denounced

At the convention, not only were the methods of the O. B. U. denounced but new and practical powers were given to the officers to deal with any defections that might occur. Hitherto, permission has had to be obtained from the Congress itself before any drastic action along this line could be taken, but the executive is now clothed with authority sufficient, in its opinion, to maintain its position and that of the Congress.

Although any secessionist movement like the O. B. U. was frowned upon, it was recognized that some of the ideals underlying the dissension were worthy of consideration, and such as to make a certain appeal to union members. The Congress was of opinion, however, that within the confines of international unionism itself there was sufficient room for united action, and ample scope for the use of economic power where considered necessary.

Among rejected proposals was one emanating from the B. C. Federation of Labor, advocating secession from the International Trade Union movement, and another from the Ottawa Street Railway workers calling for "a well-ordered, disciplined force, that true expression may be given to working class aspiration," and for "a National Council of Labor, with mandatory powers to take concerted action." For the reasons already stated, that there was ample scope within the limits of present trade unions, the resolutions were rejected.

A Futile Effort

Under the present system of unionism, a whole series of checks and counter checks is put in the way of hasty strikes. One British Columbia delegate, voicing an opinion, particularly prevalent in the spring, objected to these restrictive measures, wanting greater facility for strikes when they were really necessary.

The official view of the Congress executive towards the O.B.U. was endorsed overwhelmingly by the convention, included the following statement: "The futility of the O. B. U. methods should have been apparent from the beginning, founded as it was on force and intolerance of the chosen leaders of the labor movement, repudiating the organizations from which they drew their financial and numerical strength, preaching class hatred throughout the country, and gambling their whole future on the success of sympathetic and national strikes."

There was censure for Winnipeg strike leaders because of their indifference about giving adequate information to Congress officials regarding the disturbance, and because of the repudiation of the autonomy of each craft union to decide for itself on the question of a sympathetic strike. The congress recorded its emphatic opinion, however, that the leaders of the Winnipeg strike now under arrest should have a fair and impartial trial, but refused to make any pledge of financial aid.

St. Catharines' population is 19,195, an increase of just six over a year ago. The large number of foreigners, who have returned to their native lands after amassing small fortunes from munition work during the war, is given as the reason for the small increase.

SIR WILLIAM IS NOT AMBITIOUS TO REGAIN CONTROL

Is Former Head of C.N.R. Rather Seeking Fame As Author?

MR. HANNA'S POSITION

No Ground For Charges of Political Enemies That He is Not an Efficient Public Servant

By Resident Representative.

OTTAWA.—A special despatch recently published in a Montreal paper throws out the suggestion that Mackenzie, Mann, and their associates are awaiting hungrily until the Grand Trunk passes into the hands of the Government, in order that there may be so much more for them to get back into their own hands when the country gets sick of Government ownership of railroads and calls on old Canadian Northern crowd to come in and take it off their hands. Sir William and his associates are pictured as being as powerful a force as ever at Ottawa, and in close touch with the Government. Coupled with this are those innuendoes being thrown out in Parliament and elsewhere that the present manager of the road, Mr. Hanna, is not the watch-dog of the Government but of his former employers.

The only basis to give the story even an air of probability is that in other days Sir William Mackenzie and his Government agent—who, by the way, has ceased wooing members of Parliament and is wooing the muse, and making a much more enduring and brighter fame for himself as an author do seem to have been more or less of a power at Ottawa, and that Mr. Hanna was a capable executive of the Canadian Northern when it was privately owned.

As for Sir William, he is not often seen in Ottawa; and when he is here, members of the Government have a habit of "seeing him first," and keeping themselves strictly aloof from him. They are avoiding even the appearance of evil, as the scriptures enjoin them to do; and it is doubtful if Sir William has any longer any ambition to be an empire-builder. What may be in the mind of Horne-Payne, of London, Eng., who was always the big power behind the Canadian Northern enterprises, is another matter; but it is said that increasing physical weakness has put an end to his activities also. This Mackenzie and Mann goblin need not any longer scare any one.

Hanna's Position

The case of Mr. Hanna is different. It would seem that he is hardly getting a square deal after having been selected for a position of great importance and responsibility, which he seems to be discharging faithfully and honestly. If his old employers ever had the idea that his presence at the head of the road they formerly owned would be any help to them, they have long been disabused of that idea. Those who are closest to the situation know that he has always been so straight in this respect that he has leaned backward; and has shown far less disposition to favor his former connection than any outsider would have done. Hanna was a good man when he was picked for the C. N. R.; it was one of the biggest sources of the strength of the Mackenzie and Mann combination that the senior partner knew how to pick his assistants; he was even said to be a wonder at picking a Government; and he has transferred his ability and his integrity to the services of his present employers. If they desire to retain him, there will have to be fewer slighting references in Parliament and elsewhere.

Conceivably, the Canadian people may get so sick of Government ownership that they will throw up their hands; although there is no cause for despair at present; but it is very certain that they will never call in the old physician. It would be far more likely, and far wiser if Dr. Edward Beatty should be called in, if anyone.
—T. M. F.

ALGONQUIN PARK

The autumn months are delightful in Algonquin Park. The "Highland Inn," situated on the shores of Cache Lake, offers splendid accommodation at reasonable rates. Owned and operated by the Grand Trunk Railway. Altitude, 2,000 feet above sea level. Just the place for rest, recreation and recuperation. The Inn will be open for the reception of guests all winter. For rates and all information, apply to N. T. Clarke, manager, Algonquin Park Station, Ontario.

7% 7%
Selected Investments
To yield the attractive income of
7%
with prospects of appreciation.
Particulars on request.
CAMPBELL, THOMPSON & CO.
7% Canada Life Building
TORONTO 7%

SAVE
Your Money For
VICTORY BONDS
CREDIT CANADA
LIMITEE
Dominion Express Building
Montreal

WISE INVESTMENTS
May Not Bring Greatest Returns, but they are the kind that stand the acid test. During such times as these consult an experienced Financial House before investing. Our services at your command whether you buy or not.
JOHN STARK & CO.
ESTABLISHED 1870 MEMBERS Toronto Stock Exchange
ROYAL BANK BUILDING . . . TORONTO

The New Challenge
The goal is not yet reached. Canada's present VICTORY LOAN must be a successful effort.
It is a mutual obligation that it should be so.
W. F. MAHON & CO.
Investment Bankers
HALIFAX, N.S.

The Standard Bank of Canada
QUARTERLY DIVIDEND NOTICE No. 116
A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.
By order of the Board,
C. H. EASSON,
General Manager.
Toronto,
September 26th, 1919.

Harold Stark, who has been acting as teller in the Seaforth branch of the Dominion Bank, for some time, has been transferred to St. Thomas. Mr. Dow, of Uxbridge, will fill Mr. Stark's place in Seaforth. C. E. McLean, who has occupied the position in St. Thomas, has been transferred to a branch near Windsor.